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THE TIMES

Workers' path to the
boardroom: Green
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Dr Kissinger finally wins Syria-Israel agreement in disengagement of forces

Syria and Israel have agreed to engage their forces on the Golan Heights. The announcement was made by President Nixon in Washington and by the Israeli Government in Jerusalem. Nixon paid tribute to the work of Dr Henry Kissinger, the American Secretary of State, in bringing about the agreement. But in Israel there was criticism of the

Government's apparent retreat from its previous policy principles. There was a feeling that Israel had made all the concessions and there were fears that the agreement might break down before long. In Damascus the significance of the agreement was played down. A joint Syrian-Russian statement called for a total Israeli withdrawal from all Arab territory it had occupied.

Peace pact to be signed in Geneva

Eric Marsden
Jerusalem, May 29

Syria and Israel have agreed to engage their forces on the Golan Heights. The announcement was made by President Nixon in Washington and by the Israeli Government in Jerusalem. Nixon paid tribute to the work of Dr Henry Kissinger, the American Secretary of State, in bringing about the agreement. But in Israel there was criticism of the



The end of a long journey: Dr. Kissinger yesterday in Damascus.

changed its basic position and that the agreement would not harm the 17 Jewish settlements on the Golan Heights. "This is not peace, but a step towards peace," he said.

The Israeli Government expects the agreement to be implemented within a month, Mr Peres intimated.

When the agreement is signed, the first clause to be implemented will be that providing for an exchange of prisoners, beginning with the wounded.

The Israeli Government's decision was twice delayed today. It was expected to be announced after the morning Cabinet meeting but a statement from the Prime Minister's office said the meeting would meet again this afternoon because there were still some points requiring clarification. Later the meeting was deferred until the evening.

Dr Kissinger, meanwhile, had a long private talk with Mrs Meir and the Knesset Foreign Affairs and Defence Committee was convened to hear a report on the terms of the proposed agreement from Mr Moshe Dayan, the Defence Minister. The committee includes Likud members and the National Religious Party (NRP) members who have been strongly critical of the conces-

sions already made to Syria over Qana.

The protest movements are likely to be out in force at the Knesset tomorrow. News of the Israeli negotiators' retreat from their reported ultimatum to Syria on guerrilla activity from its borders came as a shock. Up yesterday Mrs Meir and her team had won praise for their tenacity in withstanding Syrian intransigence and American pressure by making only concessions which would not endanger Israel's security.

They now appear to have given way on a basic principle of Israeli Government policy; that Arab governments must be responsible for aggression launched from their soil. In return, all they have is a pledge that the United States will not vote against Israel at the United Nations and may use its veto to prevent a censure in the Security Council.

This will not prevent condemnation by other countries, including the Soviet Union, nor is it likely to check Syria's aid to the guerrilla organizations, one of which (Sa'ia) is under the Damascus Government's direct control.

Reserve General Ariel Sharon of Likud has expressed the widely held opinion that Israel will have to pay dearly in the future for weakening its demand for an end to terrorism.

There is as much gloom among officials as among the public over the agreement, which seems to many Israelis to have been made more in the hope of ending the long-term interest of Middle East peace.

The outcome, is a tribute to the American Secretary of State's persuasive powers and his mental and physical stamina but in Israel it does not seem to point the way to peace. Rather it is seen as a Vietnamese type patchwork likely to break at the seams before long and possibly cause a new war. Israeli opinion, however, they have made all the concessions while Syria, which lost the war, has made very few and has not

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Direct rule imposed on Ulster as Parliament is recalled

By David Wood
Political Editor

Northern Ireland has once again been brought under direct rule from Westminster and Whitehall for the next four months. That was the decision taken by Mr Wilson and a group of his most senior ministers when they met at 10 Downing Street yesterday afternoon for nearly two hours to deal with the dilemma created by the constitutional crisis in Northern Ireland that followed the resignation on Tuesday of Mr Brian Faulkner, the Chief Executive, and his Unionist colleagues.

Both Houses of Parliament are being recalled from the Whitsun recess next Monday and Tuesday to discuss the crisis and the Government's reaction to it.

Because the Temporary Provisions Act, 1972, under which the Conservative Government first imposed direct rule, has now lapsed, the Government's decision has been based on the Northern Ireland Constitution Act, 1973, which brought the Northern Ireland Assembly and Executive into being. The Act empowers Mr Rees, as Secretary of State for North-

ern Ireland, to make an Order in Council proroguing the Northern Ireland Assembly for a maximum period of four months. After yesterday's ministerial meeting, Mr Rees went to Buckingham Palace for a meeting of the Privy Council, and the Northern Ireland Assembly Prorogation Order, 1974, under section 27(6) of the Act, came into force immediately.

Although members will continue to be paid, the fact is that the Northern Assembly now cannot enact legal legislation of any kind during the period of prorogation, and all Northern Ireland legislation will have to pass through both Houses of Parliament at Westminster as occurred during the period of direct rule.

All legislative and administrative powers exercised by the Faulkner Executive now pass to the two junior ministers who work under Mr Rees in the Northern Ireland Department. The Secretary of State himself takes on at least some of the constitutional role of the former governor of the province, and is therefore inhibited from assuming executive responsibility for Northern Ireland departments.

For the present, the whole burden of administering the province must fall on Mr Stanley Orme, the Minister at State, and Lord Donaldson of Kingsbridge, the Parliamentary Under Secretary. Mr Rees obviously hopes to spread the load among other ministers, but first he must await for further appointments to be made by the Prime Minister.

During the four months' prorogation of the Assembly Mr Rees's main objective will be to work might and main to preserve the principle of power-sharing between the rival parties and religious and tribal factions in the province. He has lost no time in sending out invitations to party leaders to meet him for discussions today, although significantly the leaders of the Ulster Workers' Council, whose strike paralysed the province and led to the collapse of the Executive, are not to be included.

The invitations have gone from Mr Rees for talks today with Mr Harry West, Mr William Craig, and Mr Ian Paisley; Mr Brian Faulkner; Mr Gerard Fitt; and Mr Napier. It is certainly not for the

present the intention of Mr Rees in particular, or the Government in general, to commit themselves to proposals for new assembly elections which have been demanded by the UWC. The Prorogation of the Assembly cannot be extended beyond four months without an affirmative Order from both Houses of Parliament at Westminster, and it is hoped the four months will be time enough for Mr Rees to convince all the Northern Ireland Party leaders and their rank and file that the vital principle of power sharing should not be lost.

If, at the end of the four month period, there are no signs of majority and minority acceptance of a formula, new or old, for power sharing, then some senior ministers involved accept that there may be no alternative but an entirely new approach to the Northern Ireland question.

Nobody in Westminster politics may guess what that approach might prove to be, but Ulster will be left in no doubt that the pressures on Westminster politicians are intensifying for troops to be withdrawn and for British economic help to be brought into question.

While Mr Rees's discussions on power-sharing are proceeding in the weeks and months ahead it is clear that the Government will be fundamentally reappraising the whole of the so-called Whitelaw policy on which the Assembly and the Executive were founded. Certainly one of the complications for Westminster is that Mr Fitt and his SDLP colleagues did not follow Mr Faulkner and the Unionists in resigning. Technically, the warrants of the SDLP members of the Executive were revoked yesterday and there is no doubt at all that the SDLP will be tempted to campaign against the restoration of direct rule and to fight for their return to the Executive.

The Government in London continues to stand solidly on the Summingdale agreement although some parts of it must now be abandoned because they were based on the assumption of power-sharing at Stormont.

There is also an entirely new view within the Government about the forces that are at work in Northern Ireland. It is

Continued on page 2, col 5



A newborn Dartmoor pony taking its first tentative look at a photographer from the safety of its mother's side on the top near Haytor Vale. The Dartmoor mare foal in April and May and more foals are appearing every day.

Pension rises delayed by union to be backdated

By Alan Hamilton
Labour Staff

Old-age pension increases, which were due to be paid from July 22, are certain to be delayed indefinitely. Union leaders of 400,000 Civil Service clerical staff employed on preparation of the increased payments yesterday failed to win extra pay for the additional work involved.

Above 15 million pensioners expect to benefit from the Government's decision to raise the single person's pension to £10 a week and the married couple's pension to £16. Mrs Castle, Secretary of State for Social Services, is expected to tell the Commons when Parliament resumes that payment of the increases will have to be delayed.

The Civil and Public Services Association, the main Civil Service clerical union, has decided to continue its ban on all paper work in connection with the pension increases. The union is seeking special rates because, it says, it has only had 13 weeks to prepare for the change in pension payments compared with the 25 weeks usually allowed for such a change.

The ban is also affecting other social security work, including the issue of new national insurance cards to employers, who are now sending in completed cards for the past financial year. Mr William Kendall, general secretary of the CPSA, yesterday saw senior officials of the Department of Health and Social Security, but failed to persuade

the ministry to improve its offer of time off in lieu for the long periods of overtime that staff are having to work to cope with the pension change. No additional money has been offered.

The department said yesterday that there was no immediate plan to announce a delay in the payment of increased pensions; it acknowledged, however, that not all pensioners might get their increases on time. It emphasized that all increases, whenever paid, would be backdated to July 22. Reports that payment of the increases might have to be deferred until next year were strongly discounted.

The union's ban is also affecting the normal annual issue of new pension books. The Post Office is continuing to pay pensioners whose books have run out, on production of their old order books, but has said that only one pension payment can be made at a time. The Union of Post Office Workers, whose members must post office counters, has agreed to undertake that work, but said yesterday that it had received no request to pay out the increased pensions without books.

The union's action has caused some embarrassment within the trade union movement, especially as one of the TUC's principal demands from the Labour Government was for an increase in pensions. Leaders of the CPSA have been called to see Mr Len Murray, TUC general secretary, and other members of the general council tomorrow to explain their action.

Protests about Clay Cross lead to Labour inquiry

By Michael Hatfield
Political Staff

The Labour Party is to hold an inquiry into the affairs of the North-east Derbyshire constituency party. The rebel Clay Cross councillors are in that area, and the decision follows complaints from five local parties about "dictation" from the Clay Cross area, which, the local parties say, is having repercussions throughout the constituency party. Mr Reginald Underhill, national agent of the Labour Party, will conduct the

inquiry, with members of the national executive committee.

The dispute centres on that Labour Party albatross, the decision of the Clay Cross councillors to refuse to operate the previous Government's Housing Finance Act. Judicial proceedings arising out of that decision are continuing.

There was a bitter conflict at the annual meeting of the constituency party on March 31, when a resolution was passed threatening to expel from the party those councillors who abided by the Act.

The commission would assume many responsibilities at present discharged by the Department of Trade and would closely control the operations of City bodies such as the Takeover Panel.

The document proposes a substantial increase in the amount of information that companies should be required to disclose, much of which would relate to employment. The definition of insider trading would be considerably stricter than under the Conservatives' Bill.

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Business News, page 19

The rest of the news

Minister criticized: Select committee says Mrs Castle's department prepared loosely worded regulations

Maplin: Urgent need for a deep-water harbour, Port of London says

IRA prisoners: Growing fears for health of five on hunger strike

Blacklisting: Boiler-makers asking minister to investigate 'ever-increasing use' by companies

North Sea oil: Study paper proposes four landfalls for pipelines

Air safety: Pilots' conversations to be recorded in UK airlines

Paris: Giscard promise to end 'rule of the civil service' in France

Preteroria: Mr Vorster and Mrs Smith in talks on Mozambique change

Arkansas: Senator Fulbright suffers humiliating defeat in primary

Peking: China's reception of Mr Heath shows its faith in Europe

Racing: Mississippian will miss Derby leaving Pigott without a ride

Ronald Butt: When it might be better not to toe the line in education

Diary: Why stamps are not so sticky nowadays

OECD meeting: Mr Shore says trade pledge is 'enormously important' to Britain

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Syria reluctantly admits accord

Paul Martin
May 29

was slow off the mark in announcing the disengagement agreement with Israel, but radio carried a brief of President Nixon's text in its news bulletin an hour after President Nixon had spoken.

Officials said they had a government statement on the disengagement accord later tonight. The has been preparing opinion for a possible recent, discussing zones, United Nations, spinning forces, thinning forces and such technical.

The Government had said that it had agreed to the disengagement in Dr Kissinger's plan. Officials had set out to impression that it was which was required to concessions in the of an agreement.

Today, President Assad

discussed details of the disengagement accord with the National Front, the Baathist-dominated political coalition. No announcement was made about the Front's reaction to the accord, but the meeting lasted only two hours, suggesting to observers that the President had won approval.

Throughout the final stages of the discussions with Dr Kissinger, President Assad had brought in his military commanders, ensuring the Army's stamp of approval.

At the same time, the Syrians maintained their tough public stand over the question of full Israeli withdrawal and the recognition of the Palestinians' rights. This was re-emphasized in a joint communiqué issued after Mr Gromyko, the Soviet Foreign Minister, left Damascus.

In his statement meant to fortify the Syrian withdrawal demand concerning territories occupied in the 1967 war, the communiqué said: "The Syrian and Soviet viewpoints agreed that a just and

lasting peace cannot be achieved in the Middle East: except through complete Israeli withdrawal from all occupied Arab territories and the restoration of the legitimate rights of the Palestinian people."

"The two parties consider that once a disengagement agreement is concluded, and its provisions implemented, it would be a necessity to proceed immediately with measures for a just and lasting peace in the Middle East and the implementation of United Nations resolutions."

The communiqué added that Syria "insists that the Soviet Union participate fully at all the stages for the achievement of these goals for a lasting and just peace in the Middle East". While the Soviets pledged to continue their support for Syria the Syrians were also committed to continued loyalty to Moscow over the power rivalry in the Middle East. "The two parties shall not permit any third party to prejudice the strong and friendly relations between the Soviet Union and Syria."

General Spínola says Portugal faces loss of freedom to reactionaries

From Jose Shercliff
Lisbon, May 29

General Antonio de Spínola, President of Portugal and head of the military junta, gave a warning today that the country's new freedom was "criminally threatened" by counter-revolutionaries and anarchy which could result in a return to a right-wing dictatorship.

Speaking in Oporto, he said that a new Portugal "can be built only on peace, justice and hard work". There must be peace in field and factory, in the streets and in the people's minds.

"April 25 restored freedom to the people. We must preserve the freedom which was offered by the armed forces. We must defend our freedom."

He said there was a danger the liberty could be destroyed. "The Portuguese people have arrived at a great moment... of choice between democratic liberty and anarchy... The hour of the great choice has come."

There were those who wanted chaos and the economic ruin of the country. He called upon the

people "to help the armed forces in the defence of the liberty we have won" and promised them that "the armed forces will reply to force by force to defend the liberty of the Portuguese people. You can count upon the armed forces."

"Only in an atmosphere of mutual respect, in discipline and order, will we be able to consolidate the freedom offered us by the armed forces."

"Therefore warn all Portuguese that the ideals of democracy and freedom, which inspired the Movement of the Armed Forces, are being criminally threatened by counter-revolutionary forces."

These forces were "to be found in various sectors of the nation and aim solely at destruction, anarchy, economic chaos and unemployment and in the practical execution of the well-known scorched earth theory."

It was General Spínola's first public speech since he assumed the presidency, and he clearly had in mind the series of strikes and other forms of industrial unrest which have erupted in recent weeks, and which many

believe are being fomented by right-wing counter-revolutionaries.

The strikers are generally demanding a basic monthly wage of 6,500 escudos (about £110). Mostly this is nearly double their present earnings and well above the new national minimum wage of 3,300 escudos (about £55).

Nicholas Ashford writes: Dr Mario Soares, Portugal's Foreign Minister, is to return from Lisbon today for what is expected to be the final phase of the peace talks with the Guinea-Bissau nationalists which began in London six days ago.

He and Lieutenant-Colonel Joao de Almeida Bruno, the senior military representative with the Portuguese delegation, left London on Tuesday for consultations with President Spínola in Lisbon.

It is thought that one of the main points for discussion in Lisbon is the legal status of the Guinea-Bissau nationalists, a political party. The nationalists claim to be the government of Guinea-Bissau, recognized as such by 84 nations.

Spurs fans riot in Rotterdam as club loses

Rotterdam, May 29.—Police reinforcements and ambulances were called to Feyenoord Football Stadium here tonight as supporters of the London club Tottenham Hotspur rioted in scenes described by Spurs officials as a "disgrace to the British people".

Many injured spectators were taken from the ground on stretchers.

With more than 2,000 Spurs fans in town for the second leg of the UEFA Cup final against Dutch champions Feyenoord, the 67,000-seat stadium was packed to capacity and there was fighting along the terraces occupied by Tottenham supporters almost from the start.

When Feyenoord went 1-0 ahead shortly before half-time, hundreds of Dutch and English spectators clashed after Spurs supporters hurled bottles and broken seats on to the lower terraces.

A strong force of police pushed into the Tottenham terraces and were met with kicks and blows.

Feyenoord went on to win the match, and the cup, 2-0. Match report, page 12

Hospital patients hanged

A request is to be opened all tomorrow on three found hanged at Wat Park mental hospital, London, over the past week.

The first was found in a lavatory last Friday, and was found on Tuesday the third was discovered yesterday morning.

Langely, speaking for the hospital, said last night that it was not suspected. He said the police had begun port.

talks adjourned

Last night between the unions representing stinging workers were adjourned without a solution to the talks that has stopped in "live" coverage of events, our Labour writes. The talks will today.

delay

is posted to addresses in area of London are sub-

delays of up to 15 days of staff shortage, the face said last night.

HOME NEWS

North Sea pipeline and falls proposed

Ronald Faux
Scarbrough

Sites where North Sea oil pipelines may wish to bring oil ashore are suggested in a paper published yesterday by the Scottish Development Department. The sites are in Shetland, Orkney, the Hebrides and the Inner Moray Firth.

Pointing out that the cost of laying one mile of pipeline is about £500,000, the paper says companies would be asked to keep pipelines as close to the shore as possible and land them at the nearest point to the well-head. It adds that bringing the oil ashore does not generate much damage to the environment.

Shetland, Sullom Voe has been identified as the most suitable site for major development. A flow in Orkney proper is deep sheltered for tanker terminals. The paper says the Inner Moray Firth area could provide an easy route south to the coast and an easy route south to the coast and an easy route south to the coast.

Rattray Head area has been identified as the most suitable site for major development. A flow in Orkney proper is deep sheltered for tanker terminals. The paper says the Inner Moray Firth area could provide an easy route south to the coast and an easy route south to the coast.

Union wants company black lists investigated

From Ronald Kershaw
Northern Industrial Correspondent
Scarbrough

The boiler-makers' union is to ask Mr. Foot, Secretary of State for Employment, to authorise an inquiry into the whole question of companies black-listing union members. The biennial conference of the union at Scarborough yesterday passed a resolution expressing concern at the ever-increasing use of the black list and victimisation in employment up and down the country.

Mr. Barry Williams, of Merseyside, said he had a photographic copy of a black list that contained not only names but also descriptions of alleged shortcomings of individuals of an "intimate" nature. The resolution from the British branch called for a definite policy to protect members of the union and other trade unionists. It was moved by Mr. R. A. Hughes, of London and Thames Valley, who described it as a fight for the right to work. At one point he said: "We cannot afford the employers to have the luxury of selection and rejection of workers."

Mr. Hughes said national contracts kept right check on employers, assisted by such organisations as Aims of Industry and strongly supported by the oil companies. Deliberate side-stepping on employment had occurred, particularly where boiler-makers' members had sought work at oil refineries in Essex.

Mr. Williams said the black list at his district office at Merseyside referred to the qualities and failings of individuals, such matters as whether a man tended to be missing on the job, whether he drank, or whether he was a bad time-keeper. He said he believed the right to submit lists of members out of work who should be considered for employment. If the men were rejected the union should go into the reasons.

Mr. Williams said later that the black list contained many hundreds of names. It was probably compiled by an organisation advising the employers and was designed to pinpoint troublemakers.

The conference overwhelmingly rejected a resolution from the Clyde branch calling on the executive council to approach the Amalgamated Union of Engineering Workers and take positive steps towards amalgamation. It carried a resolution, however, calling for progress in a merger between the boiler-makers' union and the National Union of Sheet Metal Workers.

Yet another motion on amalgamation was carried, calling for mergers with "kindred societies" and urging the executive council vigorously to combat attempts at breakaways and a return to sectionalism. This resolution had particular significance for members in the North-east, where for several months welders at the Swan Hunter shipyards on Tyne-side members of the boiler-makers' union have been seeking the right to negotiate wage settlements separately from the union's negotiating committee, which makes all pay agreements for members.

Two pickets are hurt in clash at hospital

Two pickets supporting the nurses' pay campaign were hurt yesterday in an incident with a car that drove on after an argument between its driver and the pickets at Leybourne Grange psychiatric hospital, near Maidstone, Kent.

They were Mr. Brian Ramsden, aged 28, of Clifton Close, Strood, near Chatham, and Mrs. Angela Angiolini, aged 49, of Grecian Street, Maidstone. Both were allowed home after treatment at West Kent General Hospital, Maidstone.

The hospital said Mr. Ramsden was given an X-ray examination for a suspected fracture in his hand and Mrs. Angiolini was treated for shock.

Kent police said later that Mr. Arthur Charles Freeman, of Hilary Road, Maidstone, attempted to enter the hospital to fulfil a contract to redecorate a ward.

Mr. Freeman alleged intimidation on the part of some of the pickets and police inquiries were continuing.

More than 120 members of the Confederation of Health Service Employees were taking part in a four-hour token strike at Leybourne Grange yesterday and some were on picket duty.

The campaign of selective strikes threatened to shut wards and reduce admissions in hospitals all over the country, the union said. Not one of its members had written or telephoned to protest.

Hospital radiographers and physiotherapists, whose claims



Radiographers, who say they take home less than £20 a week, demonstrating for higher pay outside Department of Health and Social Security offices in Blackfriars Road, London, yesterday.

Mrs. Castle, Secretary of State for Social Services, has said will be included in Lord Hailsham's inquiry into nurses' pay and conditions, are also seeking recognition.

The Society of Radiographers said yesterday that it would wait until July 4 for its demands to be met before balloting members on the action they were prepared to take. Their basic average take-home pay was about £20 a week.

More than a hundred radiographers from hospitals in England and Wales held an orderly demonstration yesterday outside the Department of

Health office in Blackfriars Road, London, as their representatives negotiated inside the building with the Whitley Council.

Mrs. Marilyn Leask, of Whitlington Hospital, London, who brought her son, Andrew, aged two, with her, said: "A flat in central London costs at least £25 a week. We are homeless. We've been squatting in Camden since before Christmas and I discovered there are 10 other people working in the hospital who are also squatting."

Physiotherapists will demonstrate at Speakers' Corner in

Hyde Park today and then march to Downing Street to present a petition. Miss Patricia Sinclair, of the Royal Free Hospital, London, said they wanted to make sure that their situation was as well known as other poorly-paid claimants within the NHS.

Wards closed: Seven hospitals in Norfolk said yesterday that they were closing wards because of industrial action by more than 600 nurses. Hellesdon and Vale psychiatric hospitals in Norwich are both closing wards and Hellesdon will accept only emergency cases.

18 months' jail for doctor who broke vase

A man who deliberately broke a sixteenth-century vase, worth £5,000, at the British Museum was sentenced at the Central Criminal Court yesterday to 18 months in prison. Judge Karmel, QC, recommended that Hassan Ali Gharbi, aged 23, a doctor from Teheran, should be deported.

Dr. Gharbi, who lived at Tenby Mansions, Nottingham Street, St Marylebone, until his arrest, admitted breaking the vase on March 10. Mr. David Fagot, for the prosecution, said the Italian vase had been smashed into several pieces. Experts had been able to piece it together but its value was reduced.

An attendant heard a crash and looked up to see Dr. Gharbi withdrawing his foot after a kick.

Dr. Bernard Turnover, medical officer at Brixton prison, said Dr. Gharbi had been in a psychotic state but had improved.

Dr. Gharbi said he regretted what he had done and had been shocked when he realized the historic value of the vase. He was prepared to pay for the damage and wanted to return to Teheran.

After the judge had announced the sentence, Dr. Gharbi said 18 months in prison was a long time and he was prepared to pay £5,000 or even £10,000 for the vase. The judge said the British Museum would have to take that up with the Iranian Embassy. It was unlikely that Dr. Gharbi would have to serve the full 18 months before deportation.

Government increases aid housing associations

By Planning Reporter

Government announced today increased assistance using associations to help to convert and improve houses.

Greater London the maximum figures on which allowances will be based are: £4,800 work only and £7,200 for on and buying a home for person; £7,200 and £9,600 for a home for two or three people; and £9,600 and £12,000 for a home for four or more people.

Outside London the maximum for a home for one person will be £2,000 and £3,000, bigger homes the associations will be allowed half the corresponding London figures.

Mr. Croxall, Secretary of State for the Environment, announcing the new allowances at the annual conference of the National Federation of Housing Societies in London, said that he did not believe in monopoly in housing any more than in anything else.

If the voluntary housing movement was to justify a share of scarce national resources, however, it must accept the discipline of building and buying property in the right place for the right people. That was one reason why the Housing Corporation was being asked to lead and guide housing associations.

Additional public health investigations were carried out which revealed that in one case there was evidence that a child had chewed lead paint at home. In two other cases the most probable cause was lead carried home on working clothes.

The letter was sent after consultation with the area health authority's medical officer. It warns employees about the dangers of carrying home lead contamination on their working clothes and footwear.

Results of these tests were all satisfactory. A few children whose blood level was higher than most were referred to their general practitioners and subsequently to specialists in child health but in no case was there any evidence of harm to health.

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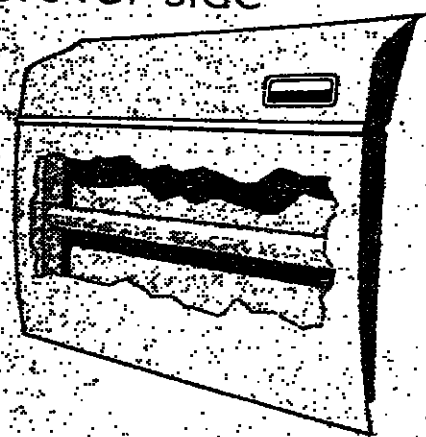
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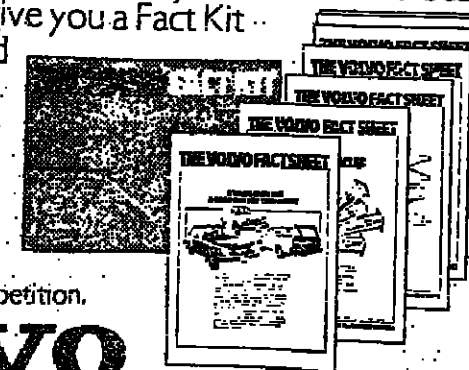
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Better still, drop in and see your local Volvo dealer; he'll be pleased to give you a Fact Kit and show you round the cars.



The Volvo Fact Kit: detailed comparison of the Volvo 144 and its competition.

VOLVO

The Volvo 144 De Luxe Saloon costs from £2195.05. The 144E fuel injection model developing 125 bhp on two star petrol costs £2490.57. (Manufacturer's recommended retail prices including VAT and special car tax.)

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Montefibre S.p.A., producers of Meraklon (®) polypropylene fibre which is the result of research work carried out in their own laboratories based on the findings of Prof. Natta, Nobel award for chemistry, following the recent appearance on the market of other fibres of a similar type, wish to call the attention of their customers to the particular properties of Meraklon (®) polypropylene fibre.

The chemical-physical properties of Meraklon (®), which are warranted by appropriate production technologies and by more than ten years of testing of the articles obtained from this fibre, assure for its end-users the best possible and absolutely trouble-free employment in textile floor covering and furnishing fabrics.

To avoid all discredit or upset in the above-mentioned sectors, Montefibre wish to point out to their customers that an indiscriminate use of polypropylene fibres, especially if blended with Meraklon (®), may entail deficiencies in the behaviour in service of the articles, with irreparable damage to them over time.

Montefibre thus wish to warn customers not to attempt to use such fibres in blends with Meraklon (®), advising them at the same time that:

- all responsibility is declined for damages, either direct or indirect, that may derive from such use;
- all forms of technical assistance, promotional and sales aids ordinarily afforded to customers will in such case be withdrawn;
- the right is reserved of safeguarding in every event the good name of Meraklon (®) polypropylene fibre, should the same be compromised by indiscriminating actions.

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WEST EUROPE

M Giscard promises to end 'rule by the civil service'

From Charles Hargrove
Paris, May 29

President Giscard d'Estaing declared when he took office that Frenchmen wanted change. They are certainly getting it; more perhaps than some of them bargained for. At the pace he has set they may soon be longing for the more comfortable style of the Pompidou regime.

After M Giscard d'Estaing's new style inauguration on Monday and his new government on Tuesday they have today been given a foretaste of his new policy, at the first meeting of the Council of Ministers.

France, he announced before the meeting was ruled by its civil service, albeit excellent. In future, he meant it to be governed by its political leaders. A first step would be the pruning of administrative structures, starting with the staff of the Presidency itself, which would be reduced by more than a third.

France was a liberal country. Within three weeks, action would be taken to stop telephone tapping, extend the right of political asylum and guarantee the freedom of the press "even when it attacks the President".

After this striking preamble, M Giscard d'Estaing announced that two matters calling for immediate action required the attention of the Government. On June 12 it would deal with the balance of payments and inflation. On June 19, it would turn to "the transformation of French society, in the direction of greater justice, more equality of opportunity and participation, especially of workers in (managerial) responsibilities".

"We are here to change France", he told his ministers, "not to build up careers, yours or mine. I count on you to carry on the Government and organize necessary change."

That change will find expression in Government structures. I will fully exercise the Presidential function and the responsibilities derived from the success or failure of your personal management."

That was why he would ask his Prime Minister to study revision of the constitution to make it possible for Ministers to resume their parliamentary seats six months after giving up their Government posts.

The "Gaullist state" is at an end, and with it 15 years of domination of government and public life by the Gaullist Party. All the "barons" of Gaullism have been removed from office.

But there is a strangely Gaullist ring about the new President's words and acts, ushering in the "new era of French political life" of which he spoke in his inaugural address.

Like the general's first Cabinet, his ministers are a motley collection of personal friends, political allies, and non-political experts. His Foreign Minister is a former ambassador to Bonn. It is a cabinet of which the President himself is the sole unifying factor.

All commentators note that with the "dislocation of the UDR state", in the words of *Le Monde*, there is a distinct reinforcement of the "presidential" character of the regime.

The composition of the Chirac Government, announced within 24 hours of the Prime Minister's appointment, is in fact a Giscard government to an even greater extent than all three Messmer governments were Pompidou governments, *La Croix* emphasizes. The Prime Minister is even more clearly a chief of staff. The Ministers are all "king's men".

It is a Government of a strongly authoritarian character, a machine designed for the President to rule. It is also a



Mme Simone Weil, the new French Minister of Health, arrives at the Elysee for the first meeting of the Cabinet yesterday.

Government which reflects the new presidential majority, whose pivot has shifted from the Gaullist Party to the centre, four of whose leaders become Ministers.

For the first time since 1958 the Radical Socialists return to power with their leader, M. Servan-Schreiber, taking the post of Reform. He has been a sworn enemy for years of Gaullism and all its works, according to the independent left-wing *Le Quotidien de Paris*.

Apart from paying off an electoral debt, it suggests that by this appointment M Giscard d'Estaing is looking ahead and speculating on the return of a centre-left party which would break up the alliance between Communists and Socialists.

The Gaullists are waiting to see the content of the new Government's policies next week, when M Chirac outlines them to the Assembly. The new President will insist on a vote to gauge the precise strength of his majority. But most of the Gaullists, apart from a handful of the old guard, will not risk bringing the Government down by siding with the Left.

Strong nerves bring Italy bridge victory

From a Bridge Correspondent
Venice, May 29

Italy, the defending champions, retained the Bermuda Bowl, the official World Bridge Championship, when they defeated North America 185-168 in the closest finish since 1963.

When the last 16 boards began, the scores were almost level but the Italians proved to have the stronger nerves in a finish which was characterized by errors by both sides.

The Americans have suggested in recent years that the Italians were unbeatable because under pressure they seem capable of playing excellent bridge.

The suggestion has not always been made in a spirit of generosity and was responsible this year for the proposal that there should be screens between the players during the auction.

However, this year the Italians were distinctly fallible and the main reason for their victory was the ineffectiveness of their American opponents in the final.

Next year's twenty-first Bermuda Bowl contest will be in Bermuda in January. Italy as the defending champions are assured of their place, and will be joined by the five zonal champions. The World Bridge Federation has decided that screens will be used in that contest. But they are likely to have less influence on the game than many people fear.

Franco regime warned to accept reforms

Madrid, May 29.—The Spanish Government today submitted to the Cortes (Parliament) the first part of a package of political reforms amid warnings that the 35-year-old regime of General Franco was doomed if it did not accept changes.

Today's draft Bill provided for the election of mayors: until now they have been appointed by the Government. Senior Carlos Arias Navarro, the Prime Minister, has promised further reforms including the creation of party-like "political associations", wider representation of views in the Cortes and changes in the Government-controlled trade unions.

Commenting on right-wing resistance to the new law and other parts of the promised package, the *Barcelona* newspaper *La Vanguardia* said: "Closing the system could have sad results for the system itself."

In earlier comments, the Madrid newspaper *ABC* said that refusal to liberalize might create a danger of revolution in Spain. The news magazine *Mundo*, referring to the change of regime in Portugal, said: "Is there any reason why the democratic experience could not give the same or even a better result in Spain?"

The draft law on the structure of local administration stipulates that mayors—except those of Madrid and Barcelona, who will continue to be government appointees—will be elected by universal suffrage.

All resident Spaniards of 21 will be allowed to vote in the election law under which heads of families can vote.

Candidates for alderman, run as non-party individuals, political parties and open opposition to the regime are allowed in the council.

Opposition to the draft was voiced in the Council of the National Movement, Spain's only political body, last week in a meeting called to discuss the law, conservatives said general suffrage was unconstitutional.

In a leading article entitled "Where the danger lies", *La Vanguardia* said: "This is a curious situation. The Government finds support in public opinion, in society, in the people, and the same time meets with opposition from the regime's own members of Parliament and the Spanish people."

Spanish politicians have pressed fears that the reform package may run into trouble in the Cortes, a bastion of conservative strength. Members of Parliament, representatives of government-controlled bodies or appointed by the Government.—UPI.

Spanish hoteliers to seek increase in room rates

From Our Correspondent
Madrid, May 29

Spanish hoteliers will ask the Government to authorize an additional increase in hotel rates in order to head off a business crisis resulting from waning tourism, it was reported today.

The executive committee of the national syndicate of hoteliers and tourism reportedly decided to present their demands to the Government after evidence of a serious decrease in tourism.

The latest authorized increase in hotel rates went into effect on January 1. It amounted to an average of 10 per cent more in all hotels except those in the five-star category, which were allowed to fix their own rates.

Hotel operators are concerned not only by the apparent drop in the number of tourists coming to Spain so far this year, but also by continuing inflation.

Last year, according to official figures, the cost of living rose by more than 14 per cent and is still rising steadily.

In addition to higher prices for rooms, the hoteliers' organization wants the Government to authorize the inclusion of breakfast in the basic room rate. The hoteliers also want to be allowed, in some cases, to charge for meals whether the clients want to eat in the hotels or not.

Reports from the south coast indicate that the occupancy rate of hotels there is now running between 25 and 30 per cent, which is below normal for this time of year. Some hotel managers have said that they may be forced to close, and that as many as 2,000 employees may be forced out of work unless the Government authorizes emergency loans.

Dr Ramsey urged 'warm peace' in East Germany

From Our Correspondent
Berlin, May 29

The Archbishop of Canterbury, Dr Ramsey, did not think that his meeting today with Herr Willi Stoph, chairman of the East German Council of State, might find disapproval or misunderstanding in Britain.

At a press conference in East Berlin tonight he said: "I believe in a friendly way in any country which I visit. It is also known that I am a Christian and that I am against Marxism and atheism. The position is entirely understood."

If English readers were restricted to the report of the meeting by ADN, the East German news agency, they would have their doubts. It gave much play to what Herr Stoph was said to have told Dr Ramsey and gave little space to what the guest of honour said in a discussion which the British delegation called frank and open. In fact it contained nothing of what Dr Ramsey said should be done to turn the "cold peace" into a "warm peace".

Dr Ramsey told his host that all wanted peace and that a "warm peace" required a mutual exchange of people. Herr Stoph was understood to have agreed with Dr Ramsey of the importance of exchanges in the political, economic and cultural fields and to have expressed understanding for the Archbishop's wish to accelerate the pace of exchanges. However he did not commit himself to help achieve this.

He would like to see theological students, East German choirs and others come to Britain. "This would be very valuable."

One of the highlights of his visit was the ecumenical service at Erfurt, in the Roman Catholic cathedral, attended by about a thousand Roman Catholics and Protestants.

Asked by an East German correspondent whether he got some idea of church life and the church's position in a socialist country, Dr Ramsey said he thought church life had many difficulties in a country based on Marxist principles. But although there were difficulties the church did its work with courage and joy, he said.

Violence erupts in Italy after Brescia bombing

From Peter Nichols
Rome, May 29

The general strike in protest against yesterday's bomb attack which killed six people and injured 60 at an anti-fascist rally in Brescia, was accompanied today by violence in a number of cities.

Demonstrators, mostly from the extreme left, attacked right-wing targets including offices in various places of the extremist Italian Social Movement.

In Milan and Rome police fired in the air and used tear gas to curb rioters. A police car was set on fire in Rome and about 16 policemen were hurt.

In Bologna about 19 people were arrested and two police cars were burnt. In Milan the offices of the Spanish airline Iberia were set on fire and a bar known as a centre of right-wing activities was burnt. Three policemen were reported to have been injured.

Violence was also reported from Viareggio and Naples.

Police in Brescia arrested a doctor said to have fascist sympathies and to have been connected with yesterday's bombing.

The Pope at his weekly general audience again condemned the bomb attack. He prayed "for Brescia and for Italy that peace, and understanding and civil and Christian brotherhood might return to the people of this tormented but blessed country."

Thousands of Romans went to a demonstration outside the Basilica of St John Lateran to hear representatives from the unions and from anti-fascist political parties. At least 100,000 people gathered at the Colosseum to form the procession which marched to St John Lateran.

Shops in Rome were shut and offices were empty. Some shops had newspapers folded behind the grates over their windows showing the huge headlines about the massacre and photographs of the dead and injured.

Paper mountain growing at EEC offices

From Our Correspondent
Brussels, May 29

The mountain of waste paper emanating from the European Community headquarters in Brussels grew bigger during the first year of the enlarged Community.

After dropping steadily from about 200 tons in 1969 to 115 tons in 1972, it soared to more than 150 tons last year. This trend emerged from a parliamentary answer given to Lord O'Hagan, the British peer, by the Commission.

But EEC taxpayers and ecologists will be relieved to learn that all this waste is being put to good effect. Last year paper mountain was sold for recycling for £485.

Boy stowaway barred

Kiel, May 29.—A Bengali boy aged 14, prevented from leaving the Greek ship *Charity* here today—the second time he has tried to enter West Germany.

Conservatives seek Europe policy

From Our Correspondent
Copenhagen, May 29

The European Conservative Group, representing three centre to moderately right-wing parties from Britain and Denmark, today ended a two-day study session devoted to European problems and policies.

Mr Peter Kirk, Conservative MP for Saffron Walden and chairman of the group, said at a press conference that all matters within the framework of the Treaty of Rome and some other issues had been considered.

The group was trying to develop a cohesive policy which would be the first complete one prepared at the European level rather than a national level. He expected the 17 working documents, examined by the meeting to be combined into a single document ready for release in the autumn. It would be a complete policy statement for the European centre and moderately rightist parties. In passing, he mentioned the close ties developed between the group and the Christian Democrats in the European Parliament.

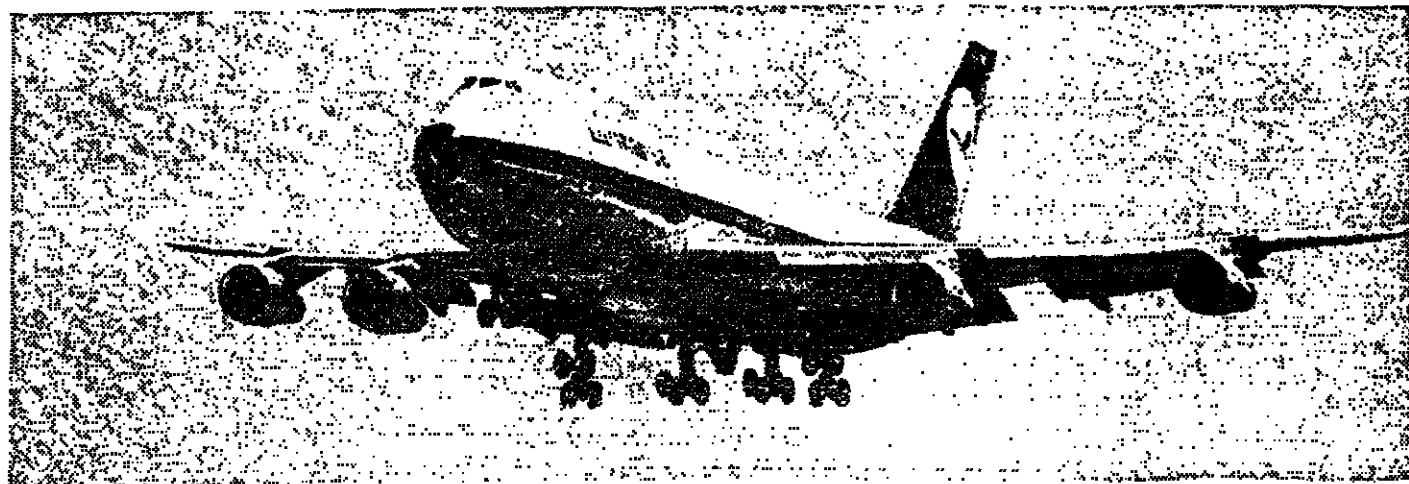
No details of the discussions were ready for publication, but Mr Kirk's repeated emphasis on the group's pragmatic approach towards most issues in Com-

munity policies, perhaps with greater consideration for regional needs.

The policy document would not discuss proposals for a federal Europe, he said, because that would "come of itself if it comes at all", and it would probably not please the federalists nor those in favour of a revision of the Treaty of Rome.

The British Conservative Party was represented by Mr Geoffrey Rippon, Sir Michael Fraser, the party's deputy chairman, Mr Timothy Raison and Mr James Spicer. The Danish Conservatives and the new Centre Democratic Party also took part.

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China shows confidence the future EEC

David Bonavia
Shanghai, May 29

During his recent talks in Shanghai, Mr. Heath has been reassured by the long-term view of the Chinese leaders and by their confidence in the future of the European Community.

According to British sources, Mr. Heath has been struck by the confidence of the Chinese leaders in the future of the European Community. The Chinese have made it clear that they are not concerned with the problems of the EEC, but rather with the future of the world.

Anglo-Chinese relations, which have been improving since the end of the Second World War, did not raise any special question of one of their diplomatic representatives in Hong Kong according to this account. The Chinese express doubts about the future of the Concorde, which is being built in France, but have no objection to its sale to the United Kingdom.

Trade with Britain has been apparently determined not to get through accepting the terms of the agreement, which is seen as a means of slowing down the growth rate.

The important question of the sale of the Concorde to show interest in the engine, especially if it can be used in China. But there is a sign that they are not buying the Harrier jet. Britain remains interested in selling the Harrier jet to the Chinese, but the Chinese are not interested in buying it.

Chinese leaders are reported to consider that the European Community is a fact of life, and that it is not going to be dismantled. They are only at the beginning of the process, and that underdeveloped countries such as China can organize themselves more efficiently to raise their standard of living.

Bhutan opens its doors to intrepid emissaries of outside world

Coronation of Himalayan kingdom's 'Dragon King'

From Michael Hornsby
Thimphu, Bhutan, May 29

The remote Himalayan kingdom of Bhutan will open its doors to the outside world on Sunday for the coronation of King Jigme Singye Wangchuck, the fourth "Dragon King" of Bhutan, who, at the tender age of 18, will surely be the world's youngest reigning monarch.

The new king, who has taken the throne on the death of his father, King Jigme Dorji Wangchuck, in July, 1972, but the formal coronation has had to wait until the passing of a year of national mourning and then an astrological conjunction deemed sufficiently auspicious by the elders of the Buddhist clergy.

Delegates from 16 countries and about 50 representatives of the international press and television have been invited to attend the coronation and its attendant ceremonies, which will last for three days. Hitherto Bhutan has been rarely visited by foreigners.

The kingdom has no commercial links with the outside world, and guests will arrive in the capital after a two-day journey from Calcutta, which promises to retain at least something of the Kiplingesque flavour of those intrepid nineteenth-century expeditions into the Himalayan hinterland by British officials and travellers.

At the previous coronation in 1952, there were only two guests, the Crown Prince of Sikkim, Bhutan's neighbour, and the senior Indian civil servant in charge of Sikkim and Bhutanese affairs. It took their party nine days, travelling by mule, to reach Thimphu from Gangtok, the capital of Sikkim.

Among the guests on Sunday will be the Presidents of India and Bangladesh, the only two foreign heads of state to attend the coronation, which Bhutan entertains diplomatic relations, and the Delhi heads of mission of the five permanent members of the Security Council of the United Nations, to which Bhutan has belonged since 1971.

The festivities and the composition of the guest list, as seen by some observers as an attempt by Bhutan to assert itself as a sovereign nation. Nominally independent, the kingdom's *de facto* status is that of an Indian protectorate, though, unlike Sikkim, it has been spared the presence of Indian troops on its soil.

Saudi women's long march from behind the veil

Women students at Saudi Arabia's youngest university can use the library only on Thursday evenings, when the librarian is off duty, and all lectures by male staff are transmitted to them by closed-circuit television. The reason is that, as in so many spheres of Saudi life, women are strictly segregated from men. Their black veils are merely the first of many layers of isolation in a society run for and by men.

Yet, as the rector of King Abdul Aziz University at the Red Sea port of Jeddah candidly admits, women students regularly outshine the men in examinations. Girls also do better than boys at school, I was told by Shaikh Nasser ibn Hamad, the chairman of the girls' school programme. The education of girls, who are taught in separate schools from boys above kindergarten level, was started by King Faisal as late as 1960 in the face of stiff opposition from religious traditionalists. In one village the army had to be sent in to protect girls going to school from being stoned.

Today, education is accepted and welcomed. Vast sums of money from the desert kingdom's booming oil revenues are being poured into new schools to fulfil the king's target of universal primary education by 1982.

Although as yet far fewer girls than boys attend school, Shaikh Nasser said: "In the last year that boys and girls sat the same secondary certificate examinations, two girls topped the list. This pattern was reflected at all school levels."

This fact might be expected to cause men in a patriarchal society some little embarrassment were it not for their own feeling of natural superiority and calm certainty about women's different role in the system itself. As Shaikh Nasser pointed out: "Both women teachers and the girls have more time for their studies. The boys have sports, social activities and other responsibilities."

Since Saudi Arabia has no cinemas, theatres or mixed youth clubs, school for those girls who progress beyond primary level is probably their only outside interest. They are in a sense prisoners in their own homes, being prepared as future wives and mothers. Marriage comes early and is usually arranged. They will probably have many children.

In spite of the material prosperity many Saudi families enjoy—in Riyadh, the capital, almost every home has a television and air conditioning and the hi-fi shops overflow with the latest Japanese quadraphonic systems and video recorders—traditional values have changed little since long before the present king's father, King Abdul Aziz al-Saud, united the divided tribes of the peninsula in 1932. The Islamic Koran, with its cruel penalties for theft and adultery, is the country's Bible and constitution, and the puritanical Wahabi Muslim sect has firmly upheld its spiritual and social traditions.

The family and extended family are the cornerstones of Saudi life. For this reason, many Saudi men would resent the suggestion that a woman could be a prisoner in her own home: they believe marriage and motherhood are woman's nature, home her domain. How the women feel I do not know, since I was not introduced to one during a recent week's visit.

They do have the opportunity to work in government service—doctors, nurses and teachers—and are paid exactly the same wages as men; indeed, because it is so hard to attract women teachers to the more remote desert villages (women cannot go unless accompanied by husbands or male relatives), the Government next year is to tempt them with a double salary of £3,000 plus large fringe benefits.

What of the future? Social change must come if Saudi Arabia is to succeed in transforming itself from a backward desert kingdom into an industrial nation in the space of 30 years, the time left before the oil-rich sands are sucked dry.

The kingdom, whose official population of 7,500,000 is an embarrassing overestimate, already depends heavily on outside technical experts, foreign teachers and cheap immigrant labour from the Yemen and the Sudan. And the boom years have only just begun.

Women are the great untapped source of labour and many progressive young Saudis, most of whom have received western life through higher education

In America and Europe, acknowledge that new opportunities and fields will be opened to women in the coming years—that is the fair price of giving them education and of economic growth. As one administrator pointed out: "There is nothing in the Koran that says a woman must wear a veil or cannot work alongside men."

There are signs, too, that the religious leaders may be losing their tight grip on Saudi culture. They now have a rival television. Introduced in 1965 and soon to be broadcast in colour, it is having a directly liberalizing effect on the family, particularly as most of its viewers are women.

Although sex and violence are heavily censored even in news items, what is unacceptable one year is common coinage the next. "At first, people noticed the changes but not now," Mr. Fouzan Fauzan, the television station manager at Riyadh, said. "Emancipation will come through the family. Women see equality on TV: they must find it attractive."

But change will be slow. The social fabric has withstood the onslaught of materialism; it may survive television. In any case, King Faisal is a cautious man and keenly aware that his kingdom is the home of Islam and the guardian of its heritage. He is not now about to pay for the fruits of western technology with moral laxity and godlessness.

Patrick Ensor



Vietnam suffers heavy losses along coast road

Victoria Britain
May 29

The second successive day yesterday suffered heavy losses in a number of engagements and shelling attacks near the only road connecting the northern and central coast provinces.

Two Government soldiers were reported killed, and missing yesterday in a 120-mile stretch of the coast of Da Nang. Communist casualties were reported killed.

Route 1 runs up the coast to the provinces of Binh Quang, Quang Nam, Quang Tin, it goes through a mountainous area devastated by the war, where the Viet Cong and the Koreans are regrouping of huge numbers in an attempt to break communist base areas in the hills inland from the coast, as now the dozens of miles on Route 1 were being blown up by Viet sappers.

Government forces confined to the towns on the coast, even provincial capitals. Tan Ky in Quang Tin province is often hit by rockets, as it was early today, when two civilians were killed and eight wounded.

In the Central Highlands yesterday Pleiku air base was attacked with rockets and a Ranger unit clashed with communist troops south of Pleiku city, near the strategic Ranger base of Plei Me where the Government lost a tank, then retook Hill 711, a small Ranger base.

North-east and North-west of Kontum, four Government positions were shelled with mortars and 150mm artillery yesterday, bringing Government casualties in the two Central Highlands provinces to two killed and 10 wounded during the day. Fourteen communist soldiers were reported killed in the engagement at Pleiku.

Two miles north of Ben Cat, 25 miles north of Saigon, the command reported an attack on a Ranger unit by Communist troops and two tanks, yesterday evening, but casualties were light among the large Government force spread out near Ben Cat trying to retake three military positions on a provincial road.

Exorcist priest sues makers of 'The Exorcist'

Miami, May 29—A Miami priest who says he has taken part in rituals of exorcism today sued the makers of the book and film *The Exorcist* for \$7m (£2.8m) damages.

The Most Rev. Mark Karas, an Archbishop of the Eastern Catholic and Apostolic Church of Christ, alleged in the suit that his surname, personality and life were used and partly fictionalized in the character of Father Damien Karras, who attempts an exorcism in William Peter Blatty's story of demonic possession.

The suit, filed in the federal district court here, alleges that the numerous parallels between the real and fictional priest illustrate "a deliberate design and plan by the defendants to partially fictionalize the real name and personality, friends and associates and locale of the plaintiff without prior knowledge or consent."

Some characteristics of the fictional priest were so offensive, the suit alleges, that Archbishop Karas was exposed to "public humiliation, embarrassment, scorn and obloquy," Karas.

woman dies in police settlement

May 29—An 85-year-old woman died yesterday in a village in the Jessore district, 70 miles from Dhaka, after a police settlement.

Police said that police round-up of villagers accused of giving shelter to arms rebels, and set fire to 75 houses.

feared dead when his mountain hit. May 29—All 10 of an Indonesian Air Force plane which crashed on Sunday are now believed to be dead, a spokesman said. —Reuters.

Pakistan seeks nuclear protection from Peking

From Our Correspondent
Rawalpindi, May 29

Pakistan's Foreign Minister, is leaving on Sunday for Peking in search of a nuclear umbrella against what Mr. Bhutto, the Prime Minister, described as India's nuclear threat.

While Pakistan has requested protection of other nuclear powers, including the United States and the Soviet Union, it is highly unlikely that public commitment would be forthcoming from any one of them. However, it is hoped that China's response to Pakistan's request may be in positive terms.

The Pakistan Foreign Minister summoned envoys of foreign governments to a meeting here yesterday and emphasized Pakistan's anxiety over India's nuclear capability, which Islamabad believed could be used in pursuit of narrow national objectives just as conventional forces have been used in the last three conflicts. Two of these resulted in Pakistan losing half of its territory and more than half of Kashmir.

According to Pakistan, the elements of global responsibility which have prevented a nuclear holocaust are totally lacking in this region.

Mr. Aziz Ahmed, Minister of State for Defence and Foreign Affairs, who is in Canada for talks, is expected to arrive in London this week to present Pakistan's case to the British Government and to seek their assistance in guarantees against the Indian nuclear threat.

Whitlam satisfied with his majority

Our Correspondent
Sydney, May 29

Joseph Whitlam, the Australian Prime Minister, said in a wide broadcast tonight that his Government had been elected to office by a comfortable majority of at least five obdurate seats in the House of Representatives. (The election of the Government was a majority of nine.)

Whitlam said that at the time they had achieved representation in the House, the Government had received 200,000 more votes than all other parties combined and clearly had had to press on with the message it had put to the people in 1972 and earlier this year.

Whitlam said: "This has not only been our victory, a victory for our country, but it is also a victory for an intelligent, aware and idealistic nation." He added that the people of Australia might find the times ahead not always easy. The nation's business, particularly its economic affairs, might call for unpopular decisions.

Inflation was not a simple problem, but it was not an insuperable one. The Federal Parliament would meet as soon as the Senate count was completed, probably by the middle of next month.

The distribution of preference votes today resulted in the combined parties being as follows: Labour, 66, the Opposition, 60. There is one doubtful seat in Stirling, Western Australia.

In today's count, Labour won the doubtful seats of Eden, New South Wales, by 145 votes, Isaacs, Victoria, by 147 and Dixon, Victoria, by 163 votes.

Mrs Joan Child, a widow with five sons, who has won the Victorian Liberal-held seat of Henty for Labour, will be the party's first woman MP. She defeated the Liberal Whip, Mr. John Fox.

At the same time he conceded that Mr. Whitlam had won the election, Mr. Billy Snedden, the Opposition leader, commented that the voting was so close that Mr. Whitlam did not have a significant mandate. The only mandate he had was to form a Government. Mr. Snedden added that the message from the electors was "proceed but with caution". He emphasized his opinion that Mr. Whitlam did not have a mandate to socialize Australia.

Katie Stewart

Cheap and easy chocolate cakes

There are many recipes for chocolate cake, some more expensive than others. Good chocolate cakes can be made with cocoa powder, which gives a good flavour without making the recipe too extravagant or difficult to prepare. Cocoa powder should not be confused with drinking chocolate, which has sugar added and produces a different kind of result. Using cocoa powder takes the worry out of melting block chocolate, often used in the more expensive cakes or frostings. The following recipes are modest, easy and quick.

Chocolate sandwich cake
Blending the cocoa powder to a paste with boiling water, before adding to the cake mixture, ensures a good chocolate flavour. The warmth of the mixture also makes it easier to cream the butter and sugar and, usually results in a light cake.

Makes two 7in layers
4 oz self raising flour;
1 rounded tablespoon cocoa powder;
2 tablespoons boiling water;
4 oz butter or margarine;
4 oz caster sugar;
2 large eggs;
1 teaspoon vanilla essence.

Sift the flour and set aside. Measure the cocoa powder into a small basin, add the boiling water and stir until the mixture is smooth and blended. Cream the butter and sugar until light and then beat in the chocolate mixture. Lightly mix the eggs and vanilla essence and beat into a creamy mixture. Add the flour along with the last of the egg, then fold in the remaining flour. Divide the mixture equally between two buttered and lined 7in shallow sponge cake tins. Spread the mixture evenly and hollow out the centre slightly. Place in the centre of a moderate oven (350 deg. F or gas 4) and bake for 25 minutes. Allow cakes to cool.

Fill and frost with the chocolate fudge frosting—see below.

Quick mix chocolate cake
This is an easy quick-mix recipe which produces a very light textured cake. Bicarbonate of soda and buttermilk act as a raising agent, as well as giving the cake a dark reddish colour, not unlike an American devil's food cake. If you cannot find buttermilk in a supermarket, go to a health food shop. Take care that the margarine used is at room temperature and so will blend easily with the correct amount of sugar the quantity listed is not a mistake.

Makes two 7½in layers
8 oz plain flour;
2 oz cocoa powder;
1 level teaspoon bicarbonate of soda;
½ level teaspoon salt;
10 oz caster sugar;
4oz quick creaming margarine;

5 pint buttermilk;
2 large eggs.

Sift the flour, cocoa powder, bicarbonate of soda and salt into a mixing basin. Add the sugar and the margarine. Pour in the buttermilk and add the eggs. Stir with a wooden spoon just to blend the ingredients, then beat very thoroughly for 1 minute to get a smooth batter.

Turn the mixture into two greased and lined 7½in sponge cake tins. Spread mixture level. Place in the centre of a moderate oven (350 deg. F or gas 4) and bake for 25-30 minutes. When baked the cakes will be springy to the touch. Cool in the tin for 10 minutes then turn out.

Fill and frost the cake layers with the chocolate fudge frosting—see below.

Chocolate fudge frosting
From this one recipe you can have a thin coating or a fudge type icing. It all depends on how much you allow the newly made icing to cool, and therefore thicken, before putting it on the cake.

Sufficient to fill and frost a 7½in layer cake
3oz icing sugar;
1 oz cocoa powder;
½ oz butter or white cooking fat;
2 tablespoons water;
2 oz caster sugar.

Sift the icing sugar and cocoa powder into a basin. Measure the butter, water and caster sugar into a saucepan. Set over low heat and stir until the sugar has dissolved and the butter is melted. Bring just to the boil, then pour at once into the sifted ingredients. Beat with a wooden spoon until the icing is very thick, but allow it to cool.

For a coating icing, allow the mixture to stand until it coats the back of a wooden spoon and then pour over the cake—this is nice combined with a filling of whipped cream. For a swirl of whipped cream, allow the mixture to stand until it begins to thicken in the basin. Spread the icing to fill the cake layers and cover the top. For a fudge icing chill the mixture until quite thick. Then beat until light and fluffy before using it.

Chocolate rum cake
A rich party dessert. Bake the cake the day before and soak in the rum syrup overnight. Only recently did I discover that this cake, completely finished with the cream toppings, will freeze perfectly. Make it in advance for a dinner party.

Serves 6
5 oz plain flour;
1 oz cocoa powder;
½ level teaspoon salt;
2 level teaspoons baking powder;

5 oz soft brown sugar;
1 teaspoonful vanilla essence;
2 large eggs;
6 tablespoons corn oil;
6 tablespoons milk.

For the rum syrup
4 oz granulated sugar;
1 pint water;
2 tablespoons rum;

Sift the flour, cocoa powder, salt and baking powder into a mixing basin. Add the brown sugar and mix. Separate the eggs. Add the corn oil, milk and vanilla essence to the egg yolks. Pour into the centre of the dry ingredients and, using a wooden spoon, beat well to make a smooth batter. Fold in the stiffly beaten egg whites. Pour the mixture into a greased and lined 8½in deep round cake tin. Place in a moderate oven (350 deg. F or gas 4) and bake for 40-45 minutes. Turn out and allow to cool.

Measure the sugar and water for the rum syrup into a saucepan. Bring to the boil and simmer for 5 minutes to concentrate the syrup. Draw off the heat and stir in the rum.

Replace the baked cake in the baking tin—line tin with a strip of foil with which to remove the cake afterwards. Prick the cake all over and pour over the hot rum syrup. Leave overnight.

Lift the cake from the tin and place on a serving dish. Swirl the lightly whipped cream over the top and sides. Sprinkle with a little grated chocolate and chill for an hour or so before serving. Cut into slices to serve.

WHO KNOWS?

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BOOKS

The Experiment

Obedience to Authority
By Stanley Milgram

(Twistock, £2.50)

In order to survive the human animal must live in groups; for the group to survive he must at times surrender his individual conscience and live by values chosen as appropriate by leaders of the group. He must function, that is, as the agent of higher powers. In what conditions and with what justifications he will abandon his claim to be an adult moral being is the field of Professor Milgram's research, which has been unjustly and mistakenly called the Eichmann experiment.

The subjects were invited at the request of an investigator to participate in a scientific experiment. In an inquiry into the relationship of learning to punishment by pain. They were asked to administer electric shocks of increasing severity to a learner, who was in fact an actor, when he failed on testing to recall pairs of conjoined words.

Milgram predicted at the outset that the subjects would refuse to increase the intensity of the stimulus as soon as the "victim" registered a verbal protest; disconcertingly, an overwhelming majority of subjects continued to depress the switch when protest changed to groans and screams of anguish. Many asked the investigator if they might stop, but pressed on when told that the Experiment must continue. (The ghost of Kafka insists on my using the upper case.) A few, thank God, were defiant. Many could not be in the same room with their victim, almost none could touch him while they believed themselves to be causing him pain. But if the victim were out of sight most of them, and

that would probably include you and me, friend, touched the switch for the next shock. Science was being served; the high priest of science—for the hierarchies here are strictly interchangeable—was at their elbow, and the subjects resigned, thereafter adopting a new and sinister set of values in which their technical mastery of the procedure, their assiduity in carrying out commands, were the criteria by which their performance was to be judged.

At least the subjects got no obvious joy out of the experience; when left to choose the level of shock for themselves nearly all chose one that caused no obvious distress to the victim. You may, or may not find that reassuring. Professor Milgram does not.

Men do act hatefully and explode in rage against each other. But not here. Something far more dangerous is revealed.

His conclusions are hard to bear, for while they make sense of the abominations of Nazi Germany and Vietnam, they suggest with all the power of a finely disenchanted mind that no society can exist without the willing abnegation of the individual moral impulse.

It is the hideous truth that Professor Milgram's subjects were under no threat of physical pain, here or in the world to come; they were drawn from all walks of life, decent people doing what they were told to do though it involved agony for another human being, rather than embarrass the investigator or seem to criticize him; taking a pride in their helpfulness and subservience. If ever in our baser moments we have called for tougher laws and firmer orders, more devotion to duty, stronger loyalties, we had better not cast any stones.

Edward Candy

Cheerfulness keeps breaking in

An Anatomy of Laughter
By Richard Boston

(Collins, £3.25)

In his anatomy of laughter Richard Boston sets out in deadly earnest with learned examination of the physiology, psychology, sociology and history of laughter. Some odious American owl once defined the divine afflatus as:

an abrupt, strong expiration, followed by a series of expiratory-microscopic superimposed upon the larger expiratory movements: the mouth is opened, the teeth are bared and there is a generalized tremor, sometimes amounting to a convulsion.

Is Mr Boston going to trip on life's banana skin by not recognizing that analysis and anatomy are the death of laughter?

Mercifully cheerfulness keeps on breaking in and before long he ceases to be owlish and systematic and turns to the serious business of commending his favourite funny stories and clown from Harrow to Jacques Tati, shaking with a generalized tremor to the page. It is impossible to be irritated for long with such a devoted and well-read friend of Tristram Shandy, Dr Johnson and Panagiotis; although it is perhaps superfluous to provide the faithful with such an explicit child's guide to what is going on in Chapter One of *Tristram*. In the same way a three-page blow by blow synopsis of the plot of *Duck Soup* may be doing that flimsy odious more justice than it deserves. But even reduced to the cold scenario of the printed page it revives the old expiratory-microscopic out loud. So does the painfully copied text in polygraph *Desperato* of the song that Charlie Chaplin makes up of the cuff in *Modern Times*, when he has accidentally lost his script.

Richard Boston is an agreeable connoisseur and guide to mothers-in-law, coprology, scatology, pornography, slapstick and all the other branches of laughter, agreeing that the *Wine* of Nebraska a proclivity to the sub-branch of jokes about farting. There is a case to be made that all good jokes are in bad taste; and that a shibboleth to sort people with and without of humour from those without one is their attitude to Rabelais, Sterne, the Marx Brothers and associated trades in Chaos Incorporated.

Maybe there are as Mr Boston suggests, three main sources of laughter: aggression, obscenity and playfulness. Maybe there is even a fourth, unless he includes it under the class of aggression: the feeling of sudden relief that the custard pie or the Johnsonian snub is happening to somebody other than oneself. In any case some of the funniest passages in this funny book are the unconscious humour of the humourless and pompous trying to define humour. The reader shakes with vicarious and delighted embarrassment. Hobbes, Bergson, Freud (whose recently published letters to Jung show minimal sense of humour though much of his own importance) and a splendid unconscious clown called *Freud's Ego*—Eberfeldt, Freud is convinced that laughter is an innate ritualized threat that has a cohesive effect and probably originated in the behaviour called "mobbing". There is only one answer to remarks like that, a rude and anarchic one from true laughter men such as the Marx Brothers or the Trickster of the *Wine*—began.

Philip Howard



From *Picture Postcards*, by Marion Klamkin (David & Charles, £6.50) addressed to the general reader as well as the collector, or deltiologist, (from *delition*, a little picture). Interesting source material drawn from many countries and cultures, very extensively illustrated. The quality of the reproduction is, however, poor, and there is maddening American spelling.

Ledger of deaths

The Private Life of Islam
By Ian Young

(Allen Lane, £3.25)

If bothered with the question at all, most of us have a vague notion that the developing countries of the world are receiving foreign aid and a flood of aid and contraband, too, so that one of these days they will be quite all right, the way we are.

Ian Young knows better, and he is very well worth listening to. When in 1970 he went to work in the maternity department of a provincial hospital in Algeria, he was completing his student training and also contributing his mite to the Third World. He was prepared to give the Islamic socialism of the Algerian regime more than an even break. He experienced a disaster.

This particular department was under two Bulgarian doctors, a pair both unforgivable and unforgettable: the senior was an exhausted hack, the junior a lout. Maternity rather more resembled a human abattoir, a place of criminal doings. Yet it is part of Ian Young's achievement, personal as well as literary, that in this diary of horrible events the two doctors are not caricatures but all too human, saddened, lost so that it is possible to feel almost wearily fond of them. They were men more responsible for Islamic socialism and its consequences than their wretched patients were; they could change nothing, and they had their own skins to save.

The surgeon, the matron and the replacement doctor, all from Russia, were no better. The *Evil* Algerian nurses dreamed of eligible husbands

they did not catch and benighted where they did not shop. Expensive training, dribbled into nothing. To have sacked the lot and started again would have made no difference at all—that is Ian Young's appalling and appalling insight. For humane and generous-minded as he is, he soon had his complicity, too, in fudging the Ledger of Deaths. His preface, written at the time of the book's first publication, is a masterpiece of death, his attempt to introduce proper medical discipline, led only to an explosion of ideology.

Sons are what Kabyl husbands demand of their wives when they bring them into hospital. Sterility and daughter-like are no good, and Kabyl women know it. After so many centuries, how should they suddenly reject the deepest tribal instincts and traditions? Once they would have savoured on the earth and delivered in the grip of Nature, but now their country has had a revolution, it is progressive, they must submit to indifferent Bulgarians.

Mortality stays what it always was. The one new element is the medical profession that here in such a maternity department the great future has begun, when it is only "Lenin and two telephones in the service of feudalism". Islamic socialism sounds all very well as a phrase—as a reality it is obedience to the ground rules dictated by a super-power world. A young Englishman with a motorbike, and with a love of far-flung people, who forces us, through his observations, to think through something of the mental may count for little, but that he should have done it still kindles the heart, and even hope.

David Pryce-Jones

Merging the classes

The Everlasting Feast
By Jeremy Seabrook

(Allen Lane, £3.25)

Jeremy Seabrook confesses that he mourns with the old "sterile and rewardless experience". Perhaps it is for him, but for those who have read *The Unprivileged* of this new book, his mourning is anything but sterile and rewardless. Seabrook is concerned again with his native Northampton. This recent volume of autobiography, though still a deadly serious, is more appealing, more human—sees almost lyrically of Rome, where she and Sartre have been so happy. And there are friendships, both old and new, and travelling for pleasure, and covering France again, as well

as those almost state visits to Egypt, Israel, Russia, Czechoslovakia, Yugoslavia and Japan. There is the Alice in Wonderland world of the Russell Tribunal, and the Events of May 1968. But stands are increasingly difficult to take—on the Arab-Israeli war, for example. She says "My curiosity is still wide open" and so we may hope that all is not, in fact, said and done.

Larrey: Surgeon to Napoleon's Imperial Guard, by Robert G. Richardson (Murray, £4.50). At the height of the battle of Waterloo, the Duke of Wellington saluted with his sword a French surgeon operating on wounded men under the most dangerous circumstances. It was

the consumer society, and the old finger on, "apologetic for the longevity that has shown them their lives in a perspective restricted to no generation before them."

Much of this will sound familiar, but Seabrook has a distinctive view of his own and provoking intuitions about the processes of social change. For example, he challenges the uncritical idea that the working class have adopted middle-class values, just as in his previous book he rejected the condescending romanticism of much academic writing about working class community. "Consumerism has forged a quite new culture," he writes, "in which traditional middle class and working class have merged."

There is, however, more to *The Everlasting Feast* than Seabrook's freebooting sociology. In a sense, the book is a series of essays around a theme, and his descriptions of elderly women talking on a Sunday afternoon, boyhood memories of the family slaughterhouse and "bismuth pudding" (from the first blood-streaked milk from

the cow after calving), the ethos of a provincial grammar school, are all rewarding in their own right. Any working class boy of our generation who went to Oxford or Cambridge will smile in recognition of the cultural shock of meeting the upper middle class young.

At that time adolescence was apparently unknown to the upper middle class. They seemed to pass without transition from a prolonged childhood into a premature middle age, and that so imperfectly that the use of the word "adolescence" persisted for a lifetime.

The personal approach has its limitations. Seabrook has a profoundly bleak view of life—by the use of the word "we" when perhaps he should say only "I", and the emphasis is almost unrelievedly depressing, even though he writes joyfully well.

Stuart Weir

Quick guide

All Said And Done, by Simone Beauvoir, translated by Patrick O'Brian (Andre Deutsch/Wiedenfeld & Nicolson, £4.95). "Even if one does not know a great deal, one must take up a stand"—a suitable motto, if ever there was one, for La Grande Sartre. This recent volume of autobiography, though still a deadly serious, is more appealing, more human—sees almost lyrically of Rome, where she and Sartre have been so happy. And there are friendships, both old and new, and travelling for pleasure, and covering France again, as well

Bleak house

Ending Up
By Kingsley Amis

(Cape, £1.95)

Bernard is a forcibly retired soldier in his early seventies, bored, malicious and dying. *Outside, the sun was shining on various items of vegetation. On other matters, Bernard of his had been that, knowing what he knew, he would come to prize the scene before him; yet another, that he would have been able to look back on his life and not find a meaning in it, which he had never hoped for, but see it as a whole. That might have been some compensation for having had to be Bernard Beckett, for having had to live.*

His only pleasure remaining is to live with his fellow as unpleasant as possible. He lives in a cottage seven inconvenient miles from Newmarket with his unmarried sister Adela; his ex-batman and (35 years previously) lover Shorty; his brother-in-law George, an invalid, and a Czech historian, a widowed Marigold, an old school chum of Adela's. Shorty is alcoholic, Adela has a gastric ulcer, George is bedridden from a stroke which has left him with nominal aphasia, or, the inability to put names to anything; Marigold is beginning with reason, go far the cause of sanity. She is Bernard's special target, but he also takes elaborate means to prove that Shorty is incoherent and to engineer the extermination of George's antique bulkhead.

Kingsley Amis has followed the stunningly disenchanted comedy of *Girl, 20* and the genre-thriller, *The Riverside Villas Murder* with a short tale as bleak and unforgiving as anything he has yet written. It is not exactly bleak, for Kingsley Amis, because it seems to have been conceived less out of a refining hate than from a cool disgust that man's life—every man and woman's life—should come to this.

The dominant mood of distance, detached from time to time, with a certain brief compassion towards each of the doomed quines in turn—particularly George, the most contented, and Shorty, the most disreputable—but it is significant that, in the novel, Amis himself refrains from diagnosis and prescription throughout. Only through the eyes of the village doctor are we allowed to recognize, in Marigold's genteel twitters, the panic of genuine fear; and it is her grassless, grey-haired wife (to whom no quarter is given) who gazes appalled across the wreck of a Christmas scene at the "anger and hatred" in Bernard's voice. The others have to live with it all the time, so they pretend not to just plot against the blind-mindedness of Mr Amis never quite says what he thinks it is.

This gives the book a curiously unfocused centre. Kings-

ley Amis is one of the most stylish and versatile novelists writing in English today, an extraordinary technician to whom every new novel I look forward with pleasure. Before *Girl, 20* and *The Riverside Villas Murder*, he paid highly original homage to the English novel of military honour in *The Anti-Death League* and to the supernatural tales of M. R. James in *The Green Man*. With *Ending Up* he changes direction again. The novel about a group of old people confined in close proximity to one another has, since Morley's *Memento Mori*, practically become a new English fictional genre in itself. William Trevor's *The Old Boys* and Paul Bailey's *At the Jerusalem* are merely the best-known examples.

In each of these cases the treatment of old age has been characterized by a firm moral control and by language which has achieved a technical excellence and allowed the novelist to keep distance from sufferings which might otherwise have become too painful. All three novels were very funny. Now Mr Amis is above all a comic novelist, with the absolute courage of his own bad taste, and with the example of his three predecessors in the minds of many readers, might have been expected to contribute something entirely personal to his chosen form. He has not done so.

Certainly there are strong Amisian shades to this tale of a swift decline whose resolution combines the excesses of the *Orestia* with the precision of *Roosters Nook*. Living off fixed pensions in a declining society means having to drink South African sherry, British vermouth, Tunisian plonk and an Italian wine aperitif, to all of which we are made to feel, even oblivion itself might be preferred. Shorty is a true figure, perfectly Klingonesque and some of the narrative style is attractively conversational, much as Mr Amis himself might speak. It is his social small shot, recall memorably maddening predecessors in Amis's earlier fictions:

"I've got to do the children's tea," said Adela, because they were all at school. "I don't want to be late, but it's not fair to keep them waiting, and poor Rachel has enough to do every other day of the year."

"I can find no fault with your reasoning."

This sort of thing is still very funny, but for most of the way Mr Amis proceeds rather unconvincingly, with a rather two-dimensional figures with a vigorous comic life of their own—as in *Girl, 20*—nor allowing his tale to develop to the point where he can say something he really wants to say about the horrors and humiliations of old age.

Michael Ratcliffe

Triangles and beds

Little Blue Room
By Deanna MacLaren

(Gollancz, £2.50)

About Time

By Michael Bygrave

(Quartet, £3.50)

Beautiful

By Rachel Billington

(Heinemann, £1.90)

It's an exhausting work tripping in and out of bed with Deanna MacLaren, Michael Bygrave and Rachel Billington. Not that I mind. We've had some interesting experiences between the covers. But morality? It hardly gets a mention.

Little Blue Room and *About Time* are both first novels. It caused me no surprise to find Ms MacLaren writing a first person tale of Vivienne, 22, who quits her suburban home (with parents to match) for a poky Chelsea bedsit, an affair with an author Alex and an entanglement with Alex's wife. External triangle stuff with Seventies trimmings, but what raises it out of the novelistic class is Ms MacLaren's sense of fun.

With this solid gold asset between her prose and the reader I doubt that her most explicit descriptions of the sexual act and natural bodily functions will offend even the most Whitehouse of readers. Laughter is a great release. Only her ending jarred, leaving a hard, bitter taste, brought on by what seemed like a determination not to make it a happy one, missed the jollity that had gone before.

Michael Bygrave is more ambitious, but less successful. Although his, too, is a triangle he has abhorred the first person and chosen a time scale of several years, back and forth like a slow-motion yoyo. We meet Mark Somers first as student growing up fast while on an exchange in the United States thanks to Anne, married and twice his age. Time slopes forward and Mark is back in London, working and drawn to Louise, who has a very sympathetic vote (despite her most infuriating habit of never using more than four words where five are necessary). These are the loves of his life; which will he choose?

Like Ms MacLaren, Mr Bygrave is writing of individuals groping towards maturity to the accompaniment of grunting between the generations that's like a stiff broom on concrete. He may be writing about adolescent love, but there's no sloppiness, no sentiment. Nor is there humour to relieve his straight forward prose. *About Time* never quite catches alight.

If Rachel Billington were published by Mills and Boon she'd be called *My Secret Lover*. But *Beautiful* she calls a *Modern*

Romance, which interpreted means Mills and Boon Certificate X. Lucy is the adjective of the title, mid-thirties and promiscuous (with the tacit approval of her father, but older QC husband). She has every thing (homes in London and Scotland), a suitably fashionable job (interior decorator), and a procession of lovers. But this lass in this otherwise idyllic life is Alex, her current boyfriend, who turns out to have sexual appetites that take in 15-year-old virgins while the family is at mass.

The plot unfolds with rapidity (it could hardly do less in 150 pages) and it's melodramatic at times, this is strangely contrasted by the first 42 pages (and it's necessary to be precise here) which, as narrative reporting of how and what, is a section of Seventies society lives, kept up having to remind myself that this was fiction. The author knows her characters well. In all it's a slip of a novel, most enjoyable while it lasts, but quickly forgettable.

Jon Trevin

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Ronald Butt

When it might be better not to toe the line

There is something inhumanly superior about the democracy practised these days by some of the elite of the Labour Party who run life in the cities. It is soup from the master house, to be ladled out graciously to the tenants, who are supposed to accept it passively, for their own good, whether or not they would prefer a little more freedom to choose their own diet. A referendum about something as large as the EEC may suit the political book, but democracy at the level of most people's lives is not always favoured by the Labour establishment.

Education is a case very much in point, and the view which the arbiters of socialist educational theory take of local opinion has once again been demonstrated—this time in the astonishing affair of the Inner London Education Authority and the governors of Highbury Grove School.

Highbury Grove is a large north London comprehensive school with a tough catchment area. It is run on well-disciplined lines and is essentially the product of the hard work and single-mindedness of the former headmaster, Dr Rhodes Boyson. Dr Boyson is a controversial figure in what are called educational circles, because he holds the apparently heretical belief that schools are for teaching and for learning within an ordered framework that facilitates both. He also insists on the importance of literacy and numeracy, believes that too many schools have failed to provide them and argues that in the interest of the children, teachers should be in control. He also stresses the importance of helping all children to realize their maximum potential.

Dr Boyson offends the educational establishment not only by practising these opinions but also by voicing them in no uncertain terms. Almost for the first time within the mainstream of education, he has provided an articulate counter-ideology to the one now in fashion for which he is regarded by the orthodox as outrageous.

I have visited this school, and it is impressive. I have seen it at work, visiting a fair sample of classrooms, including the one in which a dedicated teacher, who should have retired by now, works hard at remedying the reading difficulties of the too many children who come from primary schools unable to read—even firing them with the enthusiasm to arrive voluntarily at school before the due time in the morning.

It was also something of an experience to visit the school on one of its prize days. I heard boys praise the good atmosphere at the school and their relationship with the teachers. Risking any offence to contemporary fashion, they even sang the national anthem. I have also witnessed Dr Boyson's skilful relationship with the boys, with its very personal mixture of toughness in checking any indiscipline, its camaraderie and a real concern to encourage the individual. It is a school with which the parents are well pleased, and so are the boys, to judge from the comments of some of them to a London evening newspaper last week.

"A good geezer," a "nice bloke," "you always knew where you stood," "he cared about the kids," were the remarks about Dr Boyson by some of the boys at this school which is remarkable for high attendance, lack of violence and achievement. It is not surprising that the school has been admired in the neighbourhood, that it is over-subscribed by

local parents who want their boys to go to it, and that the governors, the overwhelming majority of whom are Labour (this is a Labour borough) are determined to keep the school as it is.

However, it is no secret that the mode of Highbury Grove is not much liked by those who determine educational policy in County Hall. The Inner London Education Authority does not care for the devotionism of this school any more than it likes anyone else who questions the prevailing fashion for mixed-ability, non-streamed and "liberated" teaching. What perhaps offends most is the very fact that this school demonstrates how well disciplined schooling works compared with the different vogue in so many other London schools.

Dr Boyson has now become a member of Parliament (though he comes from a North Country Labour Party and trade union background he actually sits as a Conservative). The headmaster of Highbury Grove is therefore vacant. On his election to Parliament, Dr Boyson offered to stay on until the end of the school year to give time for the choice of a new headmaster. His offer was gratefully received. Few people who had anything to do with the school doubted that ILEA could hardly wait to get on with the job of finding a really suitable headmaster.

The way in which head teachers are appointed in the Inner London area is that the ILEA submits a short list of applicants to a school's governors, who pick three names from it. From those three, the ILEA makes the final appointment. In due course, the ILEA delivered its short list to the governors of Highbury Grove. It included the names of neither the present

acting headmaster nor the deputy headmaster, whose appointment was made by Dr Boyson had not been liked by ILEA. I am told that though they are not usually selected, it is customary to include in short lists applicant members of staff from the school where there is a vacancy for a head. The omission of these names, therefore, is read by some of the governors (rightly or wrongly) as a rebuff and as an indication of the ILEA's attitude to the ethos of Highbury Grove which these staff members support.

When they looked at the short list, a majority of the governors simply refused even to interview any of the applicants named. They took this decision on their reading of the educational attitudes which were revealed by the statements of most of the applicants themselves, and on such other information as was available. The chairman of the governors has since stated that there was no evidence that the applicants on the list were "trendy and soft on discipline". However, it was the view of the majority that most of the applicants would be likely, if appointed, to put Highbury Grove sharply at variance with the ILEA's methods practised under Dr Boyson and towards those favoured by ILEA.

In particular, most of the governors felt that they had reason to fear the abolition of the school's successful rammer system, which is well as the work done on literacy, also provides a constructive role for reluctant stay-at-home who would otherwise disrupt the ordinary classes. This separation is regarded by progressive educationists as an affront to mixed-ability teaching.

I gather that there was, in fact, one name on the list which might have been acceptable to

the governors—but not three. And the governors wanted to be able to send up the names of three candidates, any one of whom would have been acceptable to them as being likely to maintain the school's present approach. For they were convinced that if they only had one such name on their list of three, it would certainly not have been the one appointed by the ILEA.

The ILEA and its representatives were affronted by the decision. Its officials, who sat in on the meeting at which the governors made their decision, apparently tried to put pressure on them to interview the candidates and select three names—and even to change their minds after the decision on the ground that it was "unprecedented". One official is even said to have suggested that the board of governors might have to be disbanded.

There are several vital points to be noted about this curious affair which have more general implications. First, the governors are the best link between parents and people in the area generally and the school itself. They are an effective channel through which local opinion can be expressed. And parents are not without intelligent views, built on their everyday experience, and they are not uninterested. They are concerned about the sort of school their children go to, and working class parents as much as any others, are concerned for educational standards.

Second, the governors of this school are overwhelmingly Labour, yet they make no bones about their dislike of the ILEA's attitude. There is a great gulf between the attitudes of ordinary Labour men and women and the line they are expected to toe by the people who run

the educational circles. Third, five of the governors have or have formerly had children at the school so they do have personal experience.

The ILEA is said to have made ambiguous noises suggesting that the governors might be overruled. However, the position is now being re-advised on a national basis: the governors wanted, instead of being dealt with by a swift trawl through a restricted area. The governors, meanwhile, show every sign of standing to their opinions.

One of the deeper issues at stake is how far the educational system is gradually to be reduced to one fashion by the elimination of any figures with a will strong enough to withstand it. Still we eventually reach something like an unwritten Text Act for teachers who will be expected to show obedience, or at least non-resistance, to contemporary orthodoxy if they are to get ahead.

Again, there is the little matter of local democracy, and whether or not people will have the sort of schools they want, or accept the say-so of theoreticians whose acquaintance with the children of the area seems minimal. Whether or not the governors in this case were justified in their opinion of the candidates before them, the fact is that they had an opinion and they do represent local people. Whether their decision was right or wrong, they are entitled to do their best to see that local parents get the sort of school they want. The question that arises to my mind is whether the system of appointing school governors should be changed to give much greater control to local people and to parents, over their own schools, than they have at present.

Rules may be broken but the system will survive

A good many Americans were horrified by the transcripts of the White House tapes. The end of the Watergate nightmare was near, or so they thought; but apparently it is not to be. A series of interviews with prominent Americans, published in the *New Yorker Magazine*, established that condemnation was by no means universal. Public demand for the impeachment of President Nixon is still in doubt.

Many expressed disgust. Mr Lewis Mumford, the philosopher, said: "He has committed moral suicide in public." Mr Orville Schell, president of the New York Bar Association, said of the tapes: "Not only do they admit an ugly, corrupt, and unprincipled Administration, but they also show how close we came to losing those basic principles we all believe should govern us."

Mr George Meany, president of the AFL-CIO, said: "Our verdict is that he disgraced the office of the Presidency." Mr Roy Wilkins, executive director of the National Association for the Advancement of Coloured People, said: "It is my conviction that the man must go." Professor Emmet John Hughes, of Rutgers University, and a former assistant to President Eisenhower, added: "Beyond initial shock, the single word that first came to mind as I read these transcripts was 'vulgarity'. The record now before the people makes one so sick that it almost chokes one off anger."

On the other hand, Mr Russell Kirk, the historian, did not think that the tapes provided grounds for impeachment. Nor was he shocked by the assumed foul language. "I have found that even members of the Washington press corps sometimes use expletives. So on a few occasions did President Nixon, while President Lincoln was a famous teller of dirty stories. If we begin impeaching Presidents because they curse occasionally, perhaps the likeliest candidate for 1976 is Mrs Margaret Chase Smith."

Another historian, Mr Eugene Genovese, thought that there were more important things to be done than impeach President Nixon. "I would rather have Nixon stay in office and have the FBI, the CIA, and the Law Enforcement Assistance Administration subjected to close public and congressional scrutiny than have Nixon impeached without a serious investigation of at least the illegal acts of the political police. Those that are legal are bad enough."

Mr John Cairns, president of the Ripon Society, the Republican Bow Group, thought that the lack of concern for the people, as revealed in the tapes, was also evident in both parties at all levels of political life. "Nixon just took it to its logical conclusion," General William Westmoreland, who commanded American troops in Vietnam and is now in retirement in the South, said: "The tapes are not a burning issue in South Carolina."

Mr Norman Mailer, the author, labelled President Nixon as the "Ugliest Heep of the Indo-Chinese war," and, in his best barroom manner, said: "Explicatives deleted. He lacks the simple New York smart to keep the obscenities in. All his life he has been trying to tell us he is a man, a real man, and we keep replying he isn't. A real man knows how to swear. Yet we still do not know if he swears or not."

"I can remember," Mr Mailer wrote, "admirably about Mr Nixon, and it was not so long ago. Times have changed, of course, although Professor Kenneth Galbraith insisted that they had not. It was the same old Nixon."

Professor Galbraith also thought that the tapes had done a useful job of demystifying the Presidency. "It has always been my feeling that the bureaucracy runs the United States Government. The President is needed for changing course, giving initiative, the larger design, but



that is about all. It really is not as important a job as we make it out to be. It's just that there is a deep monarchical instinct in the American Republic, and the people around him have to fill that expectation by pretending to be extremely busy and important. They aren't that busy, and the transcripts prove it. Nixon was able to spend a whole year talking about the cover-up. Only once or twice did he even ask what time it was."

Again, Professor Galbraith, that the years repeatedly tried to get involved in presidential politics. The closest he got was the embassy in New Delhi, but presumably he did not then think that the bureaucracy was more powerful than the White House. In 1972 he behaved as if the fate of the world as well as the United States depended upon the election of Senator George McGovern.

Nevertheless, he has a point. The bureaucracy—Congressional leadership—could run the country if Mr Nixon survived the impeachment proceedings as a disgraced lame-duck President. He would not remain entirely powerless. He could still veto bills, but if the Republican Party is routed in the mid-term elections, as even its most optimistic members fear, the Democratic majorities in Congress could easily override his vetoes.

Much would depend upon the state of the world in and outside the United States, but with the support of Congress, Dr Kissinger could remain an effective Secretary of State. He already wears two hats, in that he remains the President's special assistant for national security, and as such also controls the bureaucracy of the National Security Council.

The intervening period between the mid-term elections this November and the inauguration of a new President on January 20, 1977, could also provide many opportunities for Congress to retrieve and exercise its constitutional powers. Much would depend upon Congressional leadership. I cannot see a new Carl Cannon in the House or a Lyndon Johnson in the Senate, but they would surely emerge if the situation demanded strong, even despotic leadership. Given such leadership, the country would not only survive; a new balance between the Presidency and Congress could be struck.

I am not assuming that President Nixon will survive impeachment, although it now seems possible. But I am only suggesting that there is sufficient flexibility in the American system to meet and overcome almost any challenge. Sure in my own confidence in the American system, I will let Norman Mailer have the last word. "What a curious old Democracy, where a mystery No novelist unravels a narrative so well." Radical-chic perhaps, but true.

Louis Heren

How Australians voted for 'a fair go'

How was the Whitlam Government able to win the Australian national election? What went wrong with Mr Bill Snedden's prediction that the Liberal Country Party coalition would win a majority of 15 seats? Why did Mr Snedden's emphasis on inflation fail to convince the majority of voters when it convinced the Labour Party and forced it to change its tactics half-way through the campaign? These are the questions the political pundits are asking in Canberra and elsewhere now that Mr Whitlam has claimed victory for the Government and Mr Snedden has conceded it.

One fact is admitted: the majority of voters felt that despite the Government's faults and shortcomings it had been in office for only half its term and it deserved a chance to complete the period for which it had been elected.

The coalition campaign failed to convince voters the double dissolution had been justified. Mr Whitlam's appeal for "a fair go" persuaded many Australians. They had an instinctive feeling for fair play and they did not consider the Government had received it.

Open disunity also told against the Opposition. The Liberals squabbled among themselves and they quarrelled with the Country Party. In fact the partners in the coalition are still blaming one another for the defeat. There is talk of "Victims of the national organisation, now becoming its Achilles heel". The worst impression of all was created when Mr Anthony, leader of the Country Party, on three occasions was seen to be out of step with his Liberal Party coalition leader, Mr Snedden.

The voters had an instinctive feeling for fair play and they did not consider the government had received it

in terms of tackling a problem that after all, was world wide. Would a more hard hitting campaign by the coalition have turned the tide in its favour? Several prominent Liberal and Country Party personalities have argued that it would have done so, but the expensive advertising campaign run by the Liberals, particularly in New South Wales, proved somewhat self-defeating. It was too negative and not constructive enough. The more negative the advertising campaign became the less it was liked by middle class voters. They felt more respect for those Liberals like Mr Don Chip who publicly dissociated themselves from its tawdry aspects.

Open disunity also told against the Opposition. The Liberals squabbled among themselves and they quarrelled with the Country Party. In fact the partners in the coalition are still blaming one another for the defeat. There is talk of "Victims of the national organisation, now becoming its Achilles heel". The worst impression of all was created when Mr Anthony, leader of the Country Party, on three occasions was seen to be out of step with his Liberal Party coalition leader, Mr Snedden.

These disagreements certainly did not help the coalition cause. The Labour Party, on the other hand, gave every appearance of being united behind Mr Whitlam. Another blow to Opposition hopes of a toppling of the Government was its complete failure to convince the voters that the election was necessary. The impression spread that the double dissolution need not have happened or at any rate that it came too soon. The potency of the "fair go" argument would have been weakened if Labour had been allowed to continue longer in office. The view became general that the Senate Opposition had gravely over-reached itself by tampering so seriously with the democratic process as Australians had known it. The rush to electoral judgment had been sorely mistimed.

The coalition gambled and lost. It set out to displace the Government and the Government for itself. It not only failed in both these objectives but it now finds itself confronting a government which is in a stronger position. It still has a workable majority in the House of Representatives, and it has increased its representation in the Senate with the distinct possibility of finishing with a majority of one in that chamber. If this proves to be true it will remove the need for a joint sitting of both houses to pass key legislation twice previously rejected by the Senate.

It will also make the government's task of running the country much easier. In these circumstances there is hardly substance in Mr Snedden's claim that Mr Whitlam has not received a mandate from the country.

Judging by Mr Whitlam's recovered self assurance he now believes he has received the support of the majority of Australians for the second time in 18 months. That belief may be the mainstay in the difficult days ahead.

Herbert Mishael

The men who wait to fill Mr Chou's shoes



rather than as a party organizer. Among members of the politburo who are not vice-chairmen of the central committee, Mr Chang Chun-chiao is widely regarded by foreign observers as a likely candidate for a leading administrative position in the party. As the man who brought the cultural revolution in Shanghai under control, his credentials as both an administrator and a revolutionary seem good.

However Mr Chou has also combined various state functions in his role as Premier. He is equally at home in matters of economic planning and of foreign affairs. Many people believe that this workload might be split between two men if Mr Chou's illness is protracted or if he chooses to take a less active role. Mr Li Hsiang-shan, a vice-premier, might widen his present responsibilities in the field of finance and planning, whereas Mr Teng Hsiao-ping, also a vice-premier, is already becoming much more prominent in foreign affairs.

Mr Teng, who was disgraced for nearly seven years as a result of the cultural revolution, was unexpectedly photographed last week with Chairman Mao as he sat during the Chairman's meetings with Mr Bhutto, the Prime

Minister of Pakistan—surely an astonishing political recovery. Mr Chou's sickness also highlights the dual role which he has played as a party leader and head of government until now.

Mr Chou's illness has been deplored as a loss, but he went down the diplomatic reception line behind Mr Yeh.

All this comes at a time when the evidence of political conflict in China is strong and increasing. China is the country's most powerful regional and provincial military commanders have come under direct or indirect public attack and have apparently been deprived of their former posts as heads of the party and administrative apparatus in their respective areas.

The press, radio and television continue to discuss the existence of opposition tendencies and even groups, though in a manner which is difficult or impossible for foreigners to interpret accurately. [The so-called products of the cultural revolution are allegedly still opposed to the need for denunciation in the press, even if they are not named publicly in the newspapers.]

Attacks on certain cultural policies which seemed respectable last year—including even archaeological excavation—probably disguise factional disputes which the nationwide campaign against "four olds" (old ideas, old culture, old customs, old habits) is meant to subsume.

China is not yet in the period of disorder which, as part of the official doctrine, is expected to recur every seven or eight years. But neither is it sailing in the calm of the long years of internal disputes seemed to have been shelved and the country appeared to be heading towards a new form of political consensus. [This consensus was to have been symbolised, by the convening of the long delayed National People's Congress. Now, even the idea of holding a congress in the foreseeable future seems to be in doubt.]

David Bonavia

The Times Diary

Why stamps are less sticky now

The spokeswoman had a hint for more effective stamp-sticking. After you lick the stick, wait a second or two before trying to stick the stamp to the envelope. This gives the water time to fuse properly with the gum.

A colleague who has visited China recommends another remedy. No attempt is made to render Chinese stamps sticky. Instead, pots of glue and brushes are available at all post offices. Sometimes the simplest solutions are best.

Restoration
Entente and Melpomene, the Muses of flute playing and tragedy respectively will resume their seats next Thursday on the top of the Clarendon Building at Oxford University. They fell from there in 1837 and 1935 with loud crashes, Melpomene almost smiting a passing professor down with an appropriately Aeschylean death. Blackwell's, the University book-sellers, have paid for fire-resistant statues to replace the stone predecessors of the Muses, and these will be unveiled tomorrow.

The Public Orator, John Griffith of Jesus, will be dressed in Roman fashion and recite Ovidian verses. Ernest Sabben-Clare, information officer of the University Registry, will declaim penitential verses for an impos-

tion that he set Richard Blackwell in 1933, when they were classics master and pupil at Westminster.

As many of ceremonies the ancient figure of the Terror Filiius is being revived. This court jester used to appear regularly at Oxford's solemn ceremonies to mock the flagrant vices of the looser academics, until in the eighteenth century his obscenities proved too much for the sense of propriety of his audience. He will be played by the Rev E. G. Midgley of St Edmund Hall, so that should be all right.

Several phone numbers were wrong in yesterday's guide to socially useful holidays. Here are the correct numbers.
International Volunteers Service 01-965 1461
Quaker Work Camps 01-387 3608
Birmingham Young Volunteers 021-236 2344
United Nations Association 01-735 4431

Noises

The National Poetry Centre in Earl's Court seemed deserted when I arrived yesterday for the press reception to announce next week's seventh international festival of sound/poetry. I wandered up the stairs and past the exhibits of concrete poetry but could not see a soul. Finally I heard a mysterious

wailing in the basement. Following my ears, I came upon half a dozen poets listening to records of their work.

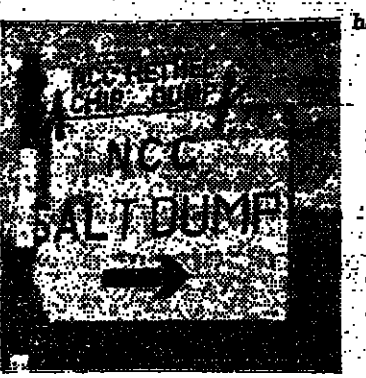
Stavro Bodin from Sweden, wearing bright green corduroy jacket and clashing green corduroy trousers, explained what sound poetry is. It is poetry built on sounds rather than on the meaning of words.

Usually it is created through a tape recorder which slows down, speeds up or otherwise interferes with speech, breaking it down into components of meaningless pure sound. In Sweden, said Bodin, where much more sophisticated electronic equipment is available to sound poets, it is sometimes created by computers synthesizing the human voice.

Bob Colbing, the festival co-ordinator, also in green corduroy, said he had been a pioneer of sound poetry in Britain, but started quite late, in 1965. The Daddy of sound poets is Henri Chopin, of France, who started in 1955.

More records were played. One consisted of slow readings of words beginning with "tan". Tan, tannan, tannan, tannan, tannan, tannan, and so on. Bodin said one of the most interesting sound poems he had heard was where somebody had recorded a poem backwards, then reversed the tape so that it came out the right way.

Bruce Chyngne, a Scot (there is always one Scot at these affairs), said that though a sound poet he was a voice purist who did not hold with all the electronic gadgetry. Lawrence Upton, an Englishman, said: "A few years ago I was a very naive poet, and then I suddenly took this up."



Today's road sign was photographed by Aubrey Bena of Herdon at the entrance to the old bomber base at Bethel, Norfolk. It serves to confirm the legends of what happened to the base and suggests that the end of the war took the quartermaster by surprise.

Back on the Latin-American diplomatic beat on Tuesday night, but the Cuban ambassador's party was different in most respects from the Chilean Navy Day celebration last week. To begin with, it was not boycotted by ministers. One of the first people I met was Judith Hart, Minister of Overseas Development, who looked well in the white. Yet it was a far smaller affair, though in the pin-pointed embassy it was equally crowded.

Nobody from the Chilean embassy was asked, but there were Chileans there. I saw Mrs Bunster, wife of the Chilean regime's ambassador to London. And Mrs Hart had brought with

her a radical Chilean economist, a sad young woman newly arrived from Santiago.

The celebration itself had a Chilean connexion. It was to mark the 25th of Cuban films at the National Film Theatre. That night's film, to which most guests were going on after the party, was a documentary about Fidel Castro's visit to Chile while Allende was President. The previous night's offering had been about the Bay of Pigs.

I asked Mrs Hart whether she enjoyed being back in Government and received the answer I expected. She was particularly glad, she added, that her ministry had escaped from under the wing of the Foreign Office, where the Conservatives had consigned it.

"Note," she said, "I'm the Minister of Overseas Development, not the Minister for Overseas Development," which apparently makes all the difference. The trouble with the Foreign Office, she confided, was that it was stuffed with diplomats.

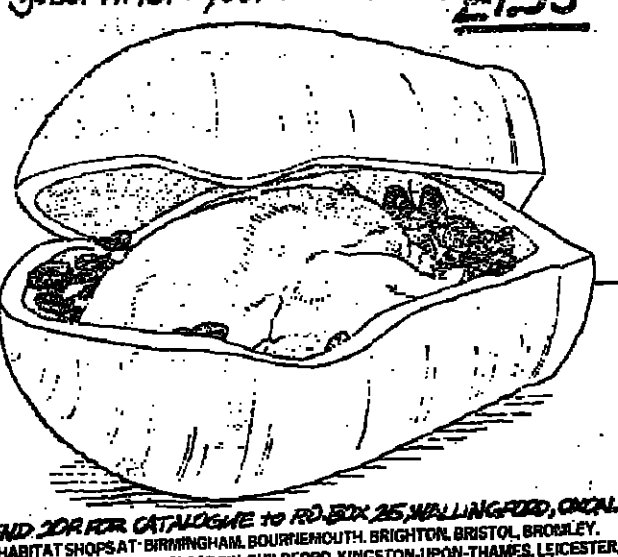
A day on which I am correcting four errors is a particularly suitable one to scoff at another's misprints. We all do it. Yet I cannot resist this one from yesterday's Evening Standard: "New movies are expected from the BBC today in the face of the threat of a new water rate hike." It must be new movies which are expected, because, for sure, the movies will be old.

Marc is unwell.

PHS

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Export Corridors of the World BAHRAIN

Ancient port's new status as a haven for industry

Ralph Izard

Strains are agreed that in the ancient world Bahrain is the pre-eminent Gulf port, occupying a position analogous to that of the Mediterranean and to Socotra Island for the trade between Persia and the African coast.

Bahrain was the one haven for the long hazardous voyage between Mesopotamia and the Indian Ocean, which offered a sheltered natural harbour, abundant fresh water, and a safe anchorage for the merchants from distant lands who met there to barter their goods and to make repairs to their ships.

Under the shadow of palm trees before facing the hardships of the sea, they were protected by the surrounding water from the raiding bands in the Arabian hinterland.

Bahrain has maintained its position through thousands of years. The islands have an inviolable and contented ownership for the pearl banks were irresistible attraction, but in the past 200 years the al Khalifa dynasty, which the present Emir, Sheikh Isa bin Sulman al Khalifa is the tenth in line, has enjoyed the continuity and stability and the opportunity for progress at a time when neighbouring states were still riven with tribal feuds.

As long ago as 1919, the Emir's great-grandfather introduced free trade and health services far in advance of other states. Since then, Bahrain Island, which is at the same size of the Gulf and has a population of approximately 600,000—rather less than that of Portsmouth—has grown steadily to maturity.

It came to Bahrain in the 1930s and was crowned a miracle at the time, it was the first strike ever made on the Arabian Gulf. It also came at a critical moment, for the oil had been knocked out of the pearling industry by the bombardment of the markets with its red pearls.

Income, however, has been more than

negligible by present-day Gulf standards. Between 1936 and 1956 the total revenues of the state amounted to about £20m of which £11.5m were derived from oil payments. In 1945, the revenue from all sources was a mere £500,000.

In one way this limited income was a blessing in disguise. There was no sudden explosion of wealth with its devastating effect on organized development. To maintain the high proportion of investment in public works and social services, which was regarded as obligatory, the most meticulous planning was necessary.

The success of this policy of steady planned progress is reflected in the budget for the present year. Estimated income is given as £D33m (about £50m), a handsome figure indeed. Main item is oil, estimated conservatively at £D33.7m owing to the prevailing price uncertainties.

As long ago as the late 1950s planners were talking about diversification of industry as a safeguard against the day when oil runs out, which in Bahrain's case will be all too soon. An enlightened policy was decided upon to improve trading facilities and to encourage foreign business men.

As a result, there are no restrictions on the repatriation of profits by foreign-owned businesses. No income tax is paid by companies or individuals working in Bahrain. Customs duties are waived on capital equipment required for the establishment of new industries and essential raw materials are also exempted. Goods manufactured in Bahrain for export are duty free.

To maintain Bahrain's status as the Gulf's major entrepot, a new port with berths for six ocean-going ships was planned, and inaugurated in 1961. Until then, ships had to anchor offshore and be unloaded by barge. A large area of land was reclaimed next to the port for use as a free zone and industrial area.

In the free zone merchants can store goods in warehouses for subsequent re-export to other Gulf ports by

coastal craft and motorized dhows. Although the transit traffic might have been expected to decline following the more recent opening of ports at Dubai, Abu Dhabi, Sharjah and Doha, figures show that exports and re-exports from Bahrain have held steady.

Imports were valued at £D100.1m in 1972 (latest figures available) and of this amount nearly one third represents goods intended for re-export. Export and re-exports (excluding oil) in 1972 totalled £D22.5m compared with £D23.4m in 1971 and £D25.1m in 1970.

Ultimate destination for re-exports are now chiefly Iran and notably Saudi Arabia. The same port of Dammam opposite Bahrain is now so congested that cargo carrying ships are often required to wait offshore for 20 days before unloading. Smaller vessels carrying re-exports from Bahrain can berth alongside immediately.

A project now under study by the Saudi Arabian Government to build a causeway across the 20 miles of shallow water separating the island from the mainland could give further great impetus to the re-export traffic.

It is a matter of pride that the Bahrain International Airport is the best equipped, the most used and the most efficient in the whole region. The new air terminal building opened in 1971 is the first in the Arab world to provide all the facilities, including air bridges, required by operators of wide-body airliners.

Bahrainis have a long tradition of servicing aircraft dating back to the late 1930s when Imperial Airways chose the sheltered offshore waters as an obvious staging point for their Far East flying-boat services. Today an unrivalled service has been built up in which major carriers operate 20 flights a week to London and as many in the opposite direction.

The airport is also being used increasingly by British Airways Air Corp and other carriers as a freight depot for cargo redistribution to other points round the Gulf.

Another major factor that has attracted foreign businessmen is the superb telecommunications provided by

Cable and Wireless. The company opened a satellite earth station in Bahrain in 1969. Operator-dialled telephone connections with London are almost instantaneous, and connections, via pieces of wire as far flung as Tokyo and Hong Kong, are often made in less than 10 minutes.

Efforts to support manufacturers have already produced a satisfactory crop of light industries in the industrial area, some of whose entire production is earmarked for export.

In recent years, commercial and industrial growth has been such that planners have had to face the fact that the island could well run short of power and water. A 10-year plan has therefore been put into effect to meet the forecast demand for power and distilled water obtained from the sea.

By the summer of 1976, Bahrain will have available more than 160 megawatts of power and an extra five million gallons of distilled water daily to supplement the present natural supply.

While Bahrain has never produced much oil, it has now been discovered that it has immense underground resources of unassociated natural gas. This will be used to operate the huge new power and water distillation complex being built at Sitrah Island off the east coast.

Natural gas already operates the huge power house at the Aluminium Bahrain Company's smelter.

With characteristic caution, government planners are weighing carefully the respective advantages of the further uses to which this natural gas can be put. They have not yet decided whether to take up an Indian government proposal, made last year, to undertake a joint venture to build a \$150m artificial fertilizer plant.

The highest hopes are now set on another great potential foreign currency earner—the Organization of Arab Petroleum Exporting Countries' decision to build a dry dock for super-tankers in Bahrain. Preliminary dredging and reclamation work has already started. The dock will be limited to a single basin capable of receiving vessels up to 375,000 tons.



Shrimps—Bahrain's third most valuable export—are graded at the freezing and packing plant.

This is a much more modern project than that now under construction at Dubai which envisages one dock capable of receiving a million-ton tanker and two docks for vessels of 500,000 tons each. The Bahrain Government is satisfied that the smaller dock is best suited to the present state of development in the Gulf, apart from the fact that the "work horses" of the world's tanker fleet are likely to be between 275,000 and 350,000 tons for some years to come.

In the typically cautious Bahrain view, it will be possible to enlarge the dock at some time in the future, but not before experience in management has been gained and the project has proved itself viable.

The Bahrain Government is also confident that a tourist industry can be built up

Growth lies in refining oil

by Roger Vielvort
Energy Correspondent

Bahrain has the distinction of being the site of the first commercial oil discovery in the Gulf outside Iran and Iraq. The Bahrain Petroleum Co (Bapco), a Canadian-incorporated subsidiary of Standard Oil of California, made it on May 31, 1932, after seven months of drilling.

The discovery, between 2,600ft and 2,800ft down, encouraged the oil companies to begin the search for further reserves on the main land. The massive reservoirs of Bahrain Arabia and Kuwait were discovered as a result, but unfortunately for Bahrain the reserves found on the island were small compared with those of her neighbours.

Limited production began soon after the first discovery. The main producing wells are situated around Jebel Dukhan, south of Awwali. Oil production stopped during the Second World War but was resumed soon after hostilities ceased and has continued in normal and expanded production since.

In recent years production has been stagnant, and in 1973 average daily production dropped to 68,041 barrels a day from the 69,895 barrels daily the previous year. Experts estimate that the country's known reserves of 300 million barrels should enable output to continue for at least another 20 years.

Bapco's dominance of the Bahrain oil industry does not extend offshore. After the agreement on offshore territorial boundaries with Iran in 1971 Superior Oil was granted an exploration concession, and has been conducting a drilling programme.

However, any finds are likely to be small and the contribution they make to the future prosperity of the country will be marginal. Economic planners realize that the future lies in the storage tanks and caused continued growth of Bahrain \$2m of damage that put the oil as a refining centre. And it plant out of action for three weeks. The storage tanks are island's refining capacity to now being replaced.

Bapco has a major contract to supply the United States Navy with marine

bunker fuel from Sitrah. The decision of the Organization of Arab Petroleum Exporting Countries to impose reductions in crude oil production and place an embargo on exports to the United States and Holland brought a substantial cut in production at the refinery.

Output dropped by 35 per cent on the September, 1973, level. Twenty-five per cent was accounted for by the reduction in line with the Arab reductions and the other 10 per cent resulted from the restrictions on supplies to America—principally the United States Navy. Sheikh Khalifa bin Sulman al Khalifa, Bahrain's Director of Petroleum Affairs, ordered Bapco to make the additional 10 per cent of output normally supplied to the United States available to countries not subject to the embargo.

Before these cuts in production plans had been drawn up for a further expansion of the Sitrah refinery. These have been temporarily deferred until the supply situation returns to normal and crude to warrant an expansion can be guaranteed. Bahrain is naturally anxious for the refinery to grow in size, since oil is still its largest single source of income.

Bapco has ensured that the refinery has remained one of the most up-to-date in the world. In 1967 a thermal reformer was converted to a hydro-desulphurizing unit producing 15,000 barrels of feedstock a day. Last year 562m desulphurizing plant capable of dealing with 50,000 barrels a day was commissioned to increase the plant's output of low-sulphur fuel oil—much in demand both in the United States and Japan.

Production at the refinery suffered a severe setback in November, 1973, when a serious fire destroyed seven of the storage tanks and caused \$2m of damage that put the oil as a refining centre. And it plant out of action for three weeks. The storage tanks are island's refining capacity to now being replaced.

Bapco has a major contract to supply the United States Navy with marine

states will grow fiercer as they put into effect their long-term policies of building export refineries rather than selling their crude to foreign buyers.

Bapco has turned the Sitrah refinery into the second largest crude oil processing unit in the Gulf after the National Iranian Oil Company's Abadan refinery on the Iranian side of the Gulf. In 1972 Sitrah processed 67,300,000 barrels of oil—an average of 238,339 a day—a 2.2 per cent drop on the 94,100,000 barrels of 1971.

The refinery was started in 1935 and was then handling 10,000 barrels a day from local wells. The next year the capacity was pushed up to 25,000 barrels a day, and there have been progressive increases until the maximum capacity is now 270,000 barrels a day, far in excess of the output of the local wells.

Large amounts of crude from the Saudi Arabian fields at Dammam are piped in daily through a submarine network of lines that was begun in 1945 and expanded again in 1952. The Sitrah refinery manufactures a large range of products, the bulk of which are exported through a six-berth deep-water terminal and a four-berth pier three miles long stretching from Sitrah Island.

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Bapco has a major contract to supply the United States Navy with marine

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Natural gas the key to smelter success

by Malcolm Ward

The month of April was a milestone for Aluminium Bahrain. The smelter, first example of diversified heavy industry in the Gulf, reached full capacity of 120,000 metric tons to put it further ahead of many other smelters in the world of the same vintage, including more automated plants in more developed countries.

With the free market spot price for aluminium nudging \$430 a ton the trade winds are set fair for the six partners, including the Bahrain Government, whose faith in the project is finally paying off where it counts, in hard cash. For the partners are finding a ready market in the Far East for the high grade ingot and billet produced in Bahrain.

The major customer is Japan which, with preferential import tariffs for developing countries, takes 95 per cent of Alba's output. With the continuing increase in expense of extra power for its own smelters, this figure could increase.

The Bahrain smelter brought with it a whole range of logistics new to the Gulf when it moved into production in 1971, barely two years after construction work began on the desert site 15 miles from Al Manama, capital of the island state.

To produce 120,000 metric tons, 400,000 tons of raw and process materials must be imported: alumina from Kwinana in Western Australia, petroleum pitch from New South Wales, petroleum coke from New Orleans, and cryolite and aluminium fluoride needed as a catalyst in each of the 456 electrolytic cells, where the fine alumina round powder is reduced to molten metal.

The labour force of more than 2,100 Bahrainis, mostly from outlying villages, were

total newcomers to a highly complex modern heavy industry. Despite a largely traditional background they quickly adapted to the new industrial environment and their natural aptitude has been demonstrated by a series of key promotions in the past 12 months.

The birth of Alba, supported by the British Export Credits Guarantee Department, was also the birth of the Gulf's new industrial age, with the project marking the first major diversification from oil. Behind plans for the smelter was an international consortium of aluminium users and dealers wanting their own plant to guarantee supplies of metal at the lowest possible price.

They chose Bahrain which, with plentiful supplies of natural gas to fuel the power turbines, offered a cheap source of power and a central position to send the metal to the world's markets. Availability of power at economic rates is the key to aluminium smelting. It is always easier to take the alumina to the power than the other way round. For Bahrain, with a surplus of energy from one of the world's largest fields of unassociated natural gas—the smelter consumes 100 million cu ft daily—this was an equation that made sound business sense.

**Higher demand
may continue**

Power at the right price and a 20-year alumina contract with Alcoa of Australia are two factors that are helping to make Alba successful, following the rapid turnaround between 12 and 15 months ago of the world aluminium market, after the two most depressed years in the primary industry's history.

Last year Alba finally came of age, with the dramatic rise in the price of primary aluminium on the world's metal exchanges at a time when many other producers were having to cut back production because of the energy crisis.

The Alba power station, generating 300 megawatts, and at the time of building, the largest gas turbine power plant in the world, remained in full operation when other plants around the world were facing cutbacks or even shutdowns.

By last November aluminium of 99.5 per cent purity was being sold on the free market at \$365 a ton. In contrast, when the smelter was on the drawing board, the price was \$260 a ton. When Shaikh Isa bin Sulman Al Khalifa, Emir of Bahrain, made the ceremonial first pour in May, 1971, the price was at rock bottom—\$180 a ton.

By April this year aluminium was being sold for \$430 a ton, and demand seems almost certain to continue to rise. Problems experienced in the past have been largely self-inflicted by the industry in rushing into over-production when the price was high, building new smelters and creating a glut that overtook the continual steady increase of consumption.

However, due to the energy crisis, this cyclical pattern will not be easily repeated. The world appears to need more and more aluminium, hailed as the wonder metal of the twentieth century for its lightness, strength, conductivity resistance to corrosion and the ease with which it can be extruded or moulded.

The smelter's six shareholders are the Bahrain Government 40.4 per cent, British Metal International, a subsidiary of Amalgamated Metal Corporation 17 per

cent, Kaiser Aluminium Bahrain 17 per cent, Elekrokorpar 12 per cent, Western Metals Corporation 8.5 per cent and Breton Investments 5.1 per cent.

Each shareholder has to take metal on a pro rata basis—17 per cent partner must take 17 per cent of production. The Bahrain Government's share is marketed by Amalgamated Metal apart from 3,000 tons annually which is sold direct to Aluminium Atomiser, in Bahrain. The shareholders buy the metal from Alba at cost and market it at the best price they can, with the smelter arranging shipment from the three-acre man-made island connected to the plant by a six-mile aerial catwalk.

**Priority given
to training**

Training has been given priority by the company. Last year 250 Bahraini employees attended courses at the plant's training centre. This figure, with expanded facilities, will increase greatly. About 30 employees will be studying in Britain this year, some to degree level.

Steady progress towards making Bahrainis in all positions is the company's declared aim, gradually replacing the expatriate workforce of more than 16 nationalities. Already, 83 of the company's 343 supervisory and management posts are held by Bahrainis.

Alba's benefits to the state is fourfold: as an employer with a substantial payroll, as a creator of new skills, as a customer for the island's natural gas, and as a source of income for the Government, from the sale of its share of the metal.

Three countries linked in dry-dock plan

by Peter Hill

Since the late 1960s there has been a huge increase in both the size of individual oil tankers and the size of the world's tanker fleet reflecting the world's insatiable demands for oil. Until the events of last autumn it seemed that the expansion would continue for a considerable period and in anticipation of this, owners and oil companies contracted for new vessels at an unprecedented rate.

Now, however, it seems that there is likely to be considerable spare tonnage in the second half of this decade but while the prospects may not be as good as they were, tankers will still be needed.

**Acute shortage
of facilities**

Unfettered expansion in the construction and operation of tankers and associated classes of ships has been particularly pronounced in Japan, which dominates the international stage in the construction of tankers and large bulk cargo carrying vessels. Against this background little attention has been paid until recently to the requirement for adequate repair facilities for the tankers which ply between the loading terminals of the Persian Gulf and the major markets of Western Europe, the United States and Japan.

Ironically it is in the Gulf that two of the major ship repair and maintenance projects are being undertaken—one at Dubai, and the other at Bahrain in a project which was conceived by the Organization of Arab Oil Exporting

Countries (OAPEC) more than two years ago. Throughout the world there is an acute shortage of adequate facilities for the dry-docking of the very large crude carriers and the ultra large crude carriers of more than 400,000 tons deadweight which are being used increasingly in the oil trade.

Ideally the operators of large tankers seek to dock their ships for routine maintenance on their way back to a loading terminal and preferably to a dock that does not require a substantial diversion away from a vessel's normal trading route. The large drydock at Lissave in Portugal has therefore been a most successful venture being on the route for tankers sailing around the tip of Africa and clearly a dock in the loading area offers considerable advantages.

The Bahrain project is now under way after a long period of arguments and controversy within the OAPEC, heightened by the decision of Dubai to construct an even larger facility independent of OAPEC. At the beginning of this year a £7.6m contract was awarded to the Anglo-Dutch partnership of Costain-Blankevoort to carry out the preliminary dredging and land reclamation work and to construct a causeway.

The venture has had a chequered history. Vickers, the British shipbuilding and engineering group, were originally to have been a partner in the project taking 20 per cent share and operating the dock, but the company fell foul of an Arab boycott after receiving an order for three submarines for Israel.

Competition for a share in the prestige project was keen and soon after the OAPEC

countries appointed Lisave and the Japanese company, Kawasaki Heavy Industries, to carry through the feasibility studies for the project, and eventually to manage the yard. The two companies would each have a 20 per cent stake in the OAPEC company formed for the dock, the Arabian Gulf Repair Yard, with the balance held by the OAPEC countries.

Bahrain has traditionally been an important ship repair centre in the Gulf and the £41.5m dock being built on Muharraq Island, from Bahrain's point of view, can only enhance that reputation and also make a useful contribution to its trade balance on invisible export earnings.

The decision to construct the dock in Bahrain was finally approved last June. It is a multinational project for apart from the OAPEC members involved and the two ship repair concerns, the consultant engineers are Sir Alexander Gibb and Partners of Britain and Profabril of Portugal.

**Up to four repair
berths planned**

The drydock will be 360 metres long and 60 metres wide and will be able to accommodate ships of up to 375,000 tons deadweight while the facility will incorporate three and possibly four repair berths. Apart from the business that the dock complex can expect from foreign owners and operators (who are being offered a five-year maintenance agreement), the Bahrain dock is also linked to the development over the next few years of OAPEC's own tanker fleet through the Arab Maritime Petroleum Transport Company.

Last year the company invited tenders for ships in the 100,000-150,000 ton dwt and 250,000-400,000 ton dwt class for delivery in the period up to 1977. During the next 10

years the company is likely to have between 50 and 60 ships of its own which will provide a regular base workload for the dock's services.

Under the terms of the linked service agreement which the company is offering, an owner can dry dock his vessel in any suitable dock operated by Lisave in Japan, at Lisave or at Bahrain. When the Bahrain dock is in commission during late 1975 or early 1976 the owner will be required to book a dock two months in advance of his planned stemming of the vessel.

To use the service, the tanker owner will have to sign a five-year agreement which will provide on a fixed-price basis regular docking facilities and a supply of sea-going maintenance squads together with an undertaking to provide up to 25,000 working hours during the period.

Although the preliminary work on the dock is now under way it has continued to suffer from a certain amount of indecision because of differences of opinion among the participants. In February some of the OAPEC countries expressed their concern at Lisave's involvement. The hawks were notably Syria and Libya and their opposition was based on the oil embargo placed on Portugal at the Arab summit conference in Algiers—in what was seen as a gesture towards Afro-Arab solidarity.

Both Bahrain and Saudi Arabia have been at pains to emphasize to the other OAPEC countries that Lisave can still participate without any Arab principles being compromised. At this stage it would be unlikely that the OAPEC could find an alternative European participant although Kawasaki might be prepared to carry through the project on its own. Since Saudi Arabia and Bahrain are the two states responsible through the committee for implementing the project, it is unlikely that they will allow it to be dropped.



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Free transit spells success for Mina Sulman

Bruce Barnard

Mina Sulman, Bahrain's up-water port, has proved itself the island's mainstay of the island's \$30m entrepôt trade. The port came into operation in May, 1962, and together with a free trade zone established four years earlier formed part of the strategy of the Bahrain Petroleum Company to bolster the island's economy ahead of 1985, the year when the present facilities are expected to be replaced by a new and larger port.

The port handles up to 50 ships a month and the latest figures show a February month of 40,152 tons discharged and 2,403 tons loaded. Goods in transit can be stored rent-free for a month and any consignment more than 500 tons is handled at half rate. Much of the cargo is unloaded into small boats and barges for distribution throughout the Gulf.

Numerous shipping lines link Mina Sulman with Europe, with the United States east and west coasts and with India, Pakistan, the Far East and Australia.

Trade patterns are changing, and although British shipping lines are still dominant, the Chinese and Japanese are also using the port. Basic handling facilities consist of eight mobile cranes, eight 4,000lb forklifts and two side loaders with a capacity of 1,000lb.

Modern tugs, marine lifting equipment and a storage area affords 300 sq ft of open storage and 300,000 sq ft of covered storage. Goods are direct from ships' gear to trailers, varying from 10 to 25 tons. Barges are also used in direct discharge. Basic handling facilities consist of eight mobile cranes, eight 4,000lb forklifts and two side loaders with a capacity of 1,000lb.

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Carriers run passenger services between India, Pakistan and the Gulf. The Government has embarked on a plan to expand Mina Sulman to exploit the trade conditions in the Gulf. In March the Ministry of Development and Engineering Services awarded a contract to the British civil engineering consultants Rendel Palmer and Tritton to draw up a 10-year master plan for the development of the port.

The International Bank for Reconstruction and Development will take part in the study, which will be completed by the end of the year. The British team will later draw up plans for the engineering design of any new berths, storage depots and handling equipment which will be necessary for the trade levels of 1985. It is expected that the use of the jetty at Manama will be phased out.

At present there is some piecemeal development with two new storage facilities just completed, and reclamation has just started on an additional storage area. In the 1973-74 budget 9,000 Bahraini dinars have been allocated for reclamation work, and 40,000 dinars for the feasibility study. Work is already proceeding to link the port area to the capital, Manama, by a causeway and the port's hinterland possibilities will be enhanced by the project to link Bahrain with the Saudi Arabian mainland.

The growth of the port is allied to the success of the free transit area. Five million square feet of shallow sea have been set aside for the Government for reclamation by firms wishing to establish industries, storage centres or assembly yards. Apart from rent-free transit facilities, any firm in the zone adjacent to the port can import raw materials free of charge, and if the final product is exported no duty is payable. If the product is for the local market duty is payable but at a much lower rate than for straight imports.

Flour, plastic goods, air conditioners and light equipment are added to the port's trading figures. The Government will gain revenues from the port both through the increase in direct exports and the increase in duties. Already customs, bunkering and port charges form a large part of non-oil revenues, and these items are 5m dinars up in the 1973-74 budget. The gradual decline of oil will see the state relying more and more on these sources of revenue and the strategy for Mina Sulman port is the important part of the Government's plans.

This push towards greater entrepôt trade is taking place against a backdrop of similar developments in the rest of the Gulf. The 17-berth Port Rashid in Dubai and the doubling of berths at Abu Dhabi are threats to Mina Sulman's prominence. But the island's long trading history and the expert marine service organization are two great advantages.

Mina Sulman has the reputation of being the most efficient handling port in the area, and has the distinction of avoiding any congestion surcharge since it first started operating, in an area notorious for delays of up to a month. Surcharges of up to 20 to 30 per cent have been imposed on the ports of Dammam and Khobar and an average 15 per cent at other Gulf ports. At Mina Sulman the latest laying-off period is perhaps two to three days. The dock labour, tally staff and management are considered the most advanced in the Gulf.

The port is adjacent to a well established repair industry; the Bahrain Slipway Company carries out hull, machinery and electrical casualty work on ships at anchorage. To cope with the growing business another company, the Bahrain Ship-repairing Company, is planning workshop extensions. Nordive (Gulf) provides diving services, including hull cleaning, repair and inspection.

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Continued expansion of international airport

Arthur Reed Correspondent

Bahrain International Airport, enjoying the business boom which is affecting the Gulf, has expanded its facilities. During 1973 the number of aircraft movements increased by 30 per cent and the number of passengers and amount of cargo by 50 per cent.

Through the airport was a possible by extensions completed last year, including new terminal buildings, runways, taxiways and aprons. Plans are already advanced for further expansion of the airport to with the even heavier passenger activity that is expected in the area in the next decade and beyond.

Any of the world's big international airlines Bahrain as a transit point. Their long-distance service while the airport is served by the two regional carriers, Gulf and Middle East Air.

Gulf Air began operations in 1960, using Auster and on aircraft based at Bahrain, Doha and Dhahran.

Sharjah, BOAC took a shareholding in 1961, and since then the company's network has expanded to include Muscat, Abu Dhabi, Kuwait, Dubai, Shiraz, Bandar Abbas, Cairo, Karachi, Bombay, Beirut and London.

The airline's fleet now includes BAC 1-11, Fokker F 27, Skyvan, Beechcraft and Britten-Norman aircraft, as well as two VC10s (to be increased to four by the end of this year) which are used on the Gulf-London service.

British Airways have now relinquished their interest in the airline, which is totally owned by Qatar, Bahrain, the United Arab Emirates and Oman. Wide-body aircraft are being studied with a view to introducing one type into service by 1976.

Middle East Airlines began in a very small way with the end of the Second World War. In 1945, the maintenance base boasted enough room to house three small biplanes which were worked on by a total engineering staff of seven.

Today the base at Beirut airport covers 27,000 sq metres with buildings and equipment worth \$2.3m, and for Muscat, a company of 50,000, and the operation of an international

other specialists. The aircraft fleet has grown to 19 Boeing 707s, with a further five on order, the airline is shopping for a wide-body jet and holds an option to buy Concorde.

The MEA route network covers, in addition to the Middle East, East and West Europe and West Africa. Within a year a direct Beirut to New York service may be started in cooperation with Kuwait Airways.

With its modern terminal and its extended runway, Bahrain international airport is able to accept wide-body jets, and will also be able to handle the Concorde when it goes into service in 1976.

Airline services management is carried out largely by the British company International Aeradio—and has been since 1947. In recent years the emphasis has been on the training of Bahrainis for the most technical aviation positions, including regional air traffic control, aeronautical and air-line telecommunications, fire and rescue services (including the domestic fire service for Muharraq Island, a company of 50,000), and the operation of an international

airline briefing service. Air traffic control facilities cover responsibility for 587,000 sq miles in the Bahrain flight information region, the terminal area control service, including radar, and the approach and departure services for the airport itself. A Bahrain airport operation centre for aviation and shipping is mounted within the air traffic control structure.

A subsidiary company of International Aeradio, Aeradio Technical Services, has its head office and workshops in Bahrain with branch offices and workshops in Abu Dhabi and Saudi Arabia.

This provides services for the supply, installation and maintenance of all types of radio and electronic equipment, including marine radio and radar, gyroscopes and Decca Navigators. A special workshop is equipped for the regular inspection of ships' liferafts, while the company can also service such diverse electronic items as pocket telephones, echo sounders, language laboratories, X-ray equipment, cinema projection equipment and tape recorders.

There is also a fully licensed aircraft radio maintenance unit. With the unusually long runways at Bahrain and at the other international airports in the Gulf Area, a well trained and highly mobile fire and rescue service is essential. Many of the officers at Bahrain airport have been trained at the fire school at Stansted airport, near London, where they return periodically for updating of their knowledge.

One of the biggest upheavals to affect aviation in Bahrain recently was the withdrawal of British forces, completed at the end of 1971. The main impact on aviation came when the Royal Air Force moved out of its base at the airport. Up to that time technical services had been provided at the airport through the British Government, and the move left International Aeradio to work out a new contract on severely commercial lines with the local authorities. Agreement was achieved successfully, and British skill continues to play a vital part in the aviation affairs of Bahrain—and may be expected to continue to do so for many years.

Crew training centre

Bahrain has long been an important communications centre for the Middle East, and as the oil and international aviation industries continue to grow its importance is bound to increase.

The most recent boost to its claim to be one of the crossroads for the international airline business was given recently by the decision of British Airways to use it for flight crew training—an operation usually carried out at Shannon, in the Irish Republic, or at Preswick, in Scotland.

According to British Airways training captains, Bahrain is proving to be "just like Shannon, but without the grass". The advantages to the airline are obvious: one is excellent weather for most of the year so that the training schedule is not delayed.

In addition, supplies of fuel have never been in doubt, as they were at the base nearer home during the worst days of the energy crisis at the turn of the year.

Although they operate out of Bahrain the crews under training for British Airways are able to simulate flights out of their main base at Heathrow airport. They go through the same noise abatement techniques, with engine cut-backs soon after leaving the runway, as are required by the authorities in Britain. But as the din of the jets fades away there is endless sand below rather than the massed rooftops of Hounslow or Windsor.

Under the auspices of International Aeradio, the British Airways subsidiary, a

weather office for the whole region has been established in Bahrain, information coming in from outlying areas, weather satellites and destinations as far away as Moscow.

Facsimile transmitters are installed and charts are produced two or three times each day for transmission to Abu Dhabi, Dubai, Sharjah and other airfields up and down the Gulf.

Further material is obtained from International Aeradio stations at Mombasa and Nairobi, and from other stations far afield when particular route forecasts are called for. In view of the reputation of the area for surprise weather it comes as a surprise to learn that fog and sea mist are the main forecasting problem encountered.

Air traffic control at Bahrain, as at Abu Dhabi, Dubai, Doha, Sharjah and Muscat, is in the hands of staff trained by International Aeradio. Many of these have attended courses at the company's school at its headquarters at Southall, near London airport, which is the only privately owned institution of its type in the world. More than 1,300 students of 61 different nationalities have now been trained there. As well as being a communications centre for the aviation industry Bahrain has developed important links with the rest of the commercial and industrial world so that goods sent by sea and land can be speeded through the use of the most modern business methods, including computers.

Keeping in touch

by a Special Correspondent

One of the most vivid illustrations of the importance of telecommunications in Bahrain's export trade is contained, strangely enough, in a story about Saudi Arabia. "The quickest way to make an international telephone call from Saudi Arabia", I was told a few years ago by a businessman with many interests in the Middle East, "is to board a plane to Bahrain and pick up the telephone there."

The story is almost certainly no longer valid, but it does accurately reflect Bahrain's importance as a major telecommunications centre of the Arab world in general and of the Gulf in particular.

This importance must certainly have influenced overseas investment in the diversification of Bahrain's industrial development. The efficiency and range of the telecommunications services are an added attraction to a state which is geographically ideally situated for entrepôt trade as well as local manufacturing. Bahrain is, of course, also a major staging post for both Gulf and east-west international air traffic which adds to its importance as a communications centre. International Aeradio (IAL), which provides aviation services management to the Government of Bahrain, reported last year that aircraft movements had increased by 30 per cent and that passenger and freight traffic showed a growth rate of 50 per cent. Air traffic control facilities cover responsibility for the 587,000 sq miles of the Bahrain flight information region.

Internal and international telecommunications services in Bahrain are provided, under licence from the Government, by Cable & Wireless.

continued on page 11

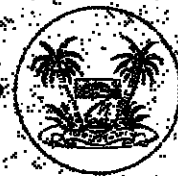
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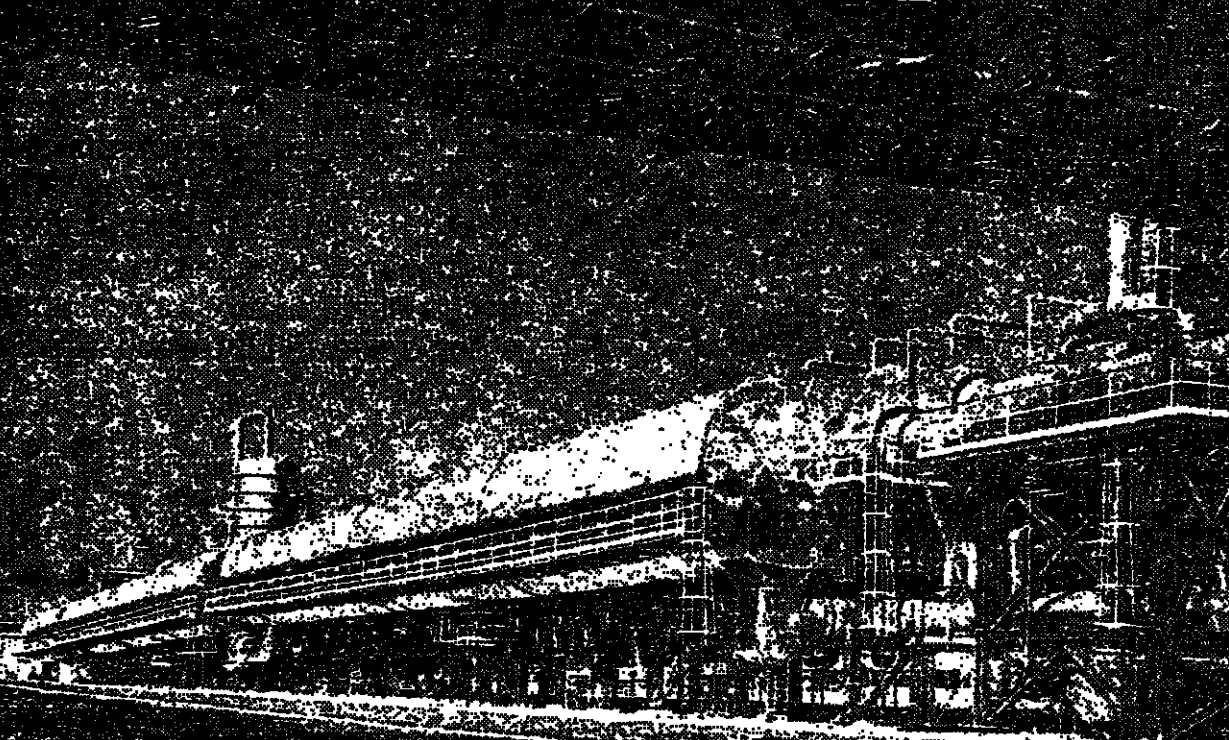
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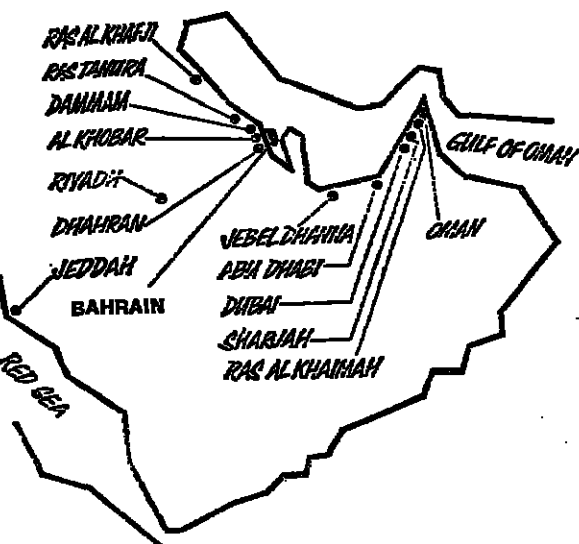
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Modern equipment makes the most of valuable shrimp harvest

by Ralph Izzard

Shrimps, the succulent Gulf prawns, are Bahrain's third most valuable export after oil and aluminium. Since it began operations in 1966, the story of the Bahrain Fishing Company, in which Imperial Foods, through Ross Seafoods (Gulf), have a 35 per cent shareholding, has been one of constant and continuing success.

Sales during the year ended June 30, 1973, amounted to 1,827,150 Bahraini dinars (about £163m), which after deduction of expenses and bringing forward a balance of BD300,551 from the previous year, left

BD716,211 for distribution. A dividend of 45 per cent was agreed on the BD10 shares, 65 per cent of which are owned by 1,200 private Bahraini citizens, and BD511,686 was carried forward after the seven directors had each received a BD3,500 fee.

It was, as the annual report stated, a very successful year, in which shrimp catches and world selling prices had risen.

The company's factory is in Bahrain's industrial area next to the Mina Sulman port. The processing, freezing and packaging plant is one of the most modern of its kind. The trawling fleet consists of 15

specialty designed vessels, and to preserve stocks in the fishing grounds it is not intended to increase their number.

However, the company has recently taken delivery of two new replacement vessels built to its own design and specifications in Singapore. Four more replacements built to the same standards are now on order from Mexico and due for delivery next year. It is estimated that in the arduous Gulf conditions, with the trawlers working day in and day out for 10 months of the year, their useful working life is 10 years. The present fleet is now in its eighth year of operation.

It is the company's pride that the cost of the new ships and the entire re-equipping of the processing plant with improved stainless steel machinery, has been internally financed from assets earned over seven years.

The entire operation is managed by a senior team provided by Ross, but 70 per cent of the permanent staff are now Bahrainis. A number of Bahrain women work as factory processors—the company was one of the first to break down the barriers against introducing women to industrial occupations. The main markets are

Japan and the United States, European demand growing but still only a minor third in the overall operation. Marketing is conducted through Ross offices in each area and the trademark Ross (Bahrain) Brand, has established a worldwide reputation.

The company operates a strict conservation policy. A close season is rigidly adhered to between the end of February and May, the period being used for refitting trawlers and reconditioning the factory plant. An additional factor limiting any possibility of over-fishing is that the company is able to harvest only 20 per cent of its defined fishing

grounds. The remaining area contains coral formations where the shrimp shoals can breed undisturbed.

The company is always anxious to record its appreciation of the help and support it has received from the Bahrain Government over the years.

A related example of their cooperation has resulted from a shortage of fresh fish that has caused soaring prices and anxiety in Bahrain, where the people are among the world's greatest fish eaters.

The Bahrain Fishing Company has agreed with the government Fisheries Department to begin experimental fish marketing opera-

tions using the Government research vessel Al Suh Mr Donald Niven, who has the Fisheries Department's already discovered species of edible fish areas round the island, to establish the extent of stocks and the suitability of the waters for modern fishing methods.

The company has donated BD50,000 towards the cost of the operation catches of fish by Al Suh, become the property of the Government which has the distribution arrangements for the local markets. The baidi have already brought down prices.

Reclaimed land provides base for industry

When Shaikh Isa bin Sulman al Khalifa, the Emir, laid a foundation stone in 1969 to inaugurate construction of the Bahrain Aluminium Company's giant smelter, Mr R. O. Gutteridge, the company's chairman at the time, expressed the belief: "Alba will result in Bahrain having the greatest concentration of industry in the Arab world."

Five years later the giant smelter has a single satellite industry, the Aluminium Aromiser Company, which produces about 3,000 tons of aluminium powder a year, used mainly for anti-corrosive paint. The entire output is exported, to Japan, West Germany and Britain. Metal for the aromiser is supplied from the Bahrain Government's share of Alba's production.

The Aluminium Aromiser Company is a partnership between the Bahrain Government, Johnson and Bior, the London manufacturers of special inks, and Ecladur-Werke of Nuremberg. The business has been successful to the extent that there is now talk of extending capacity to 6,000 tons or even 7,000 tons a year.

Mr Gutteridge's prediction may still seem far from fulfilment, but there have been encouraging signs that

Kuwait, Saudi Arabia and the Gulf states are nearing agreement in forming a common economic policy. A main objective is to avoid damaging competition by building identical industries in neighbouring countries.

Bahrain is likely to be allotted an aluminium extrusion plant, to be built alongside Alba, and supplying extruded material for the construction industry which is thriving throughout the region. Other satellite industries may now follow.

For many years Bahrain's main commercial and industrial effort has been concentrated round the free zone and industrial area next to the port of Mina Sulman which provides berths for six ocean-going vessels and where there are now plans for expansion.

The scheme was agreed in the late 1950s by government planners who already realized that with oil supplies likely to run out before the end of the century it was essential to diversify industry and maintain foreign currency earnings.

In the first instance, five million sq ft of shallow, offshore sea was allocated for reclamation. The area has since been considerably extended.

The zone has three functions: the provision of warehousing and depots where merchants can store goods duty free for re-export; as a site for light industries whose machinery, equipment and raw materials can be imported duty free, thus attracting foreign investment and encouraging local capitalists to invest; and as a main base for service companies chiefly concerned with the hugely profitable offshore oil industry in the Gulf.

While these service companies operate tax free, their contribution to inviolable earnings is considerable—rents, hirings and local purchases, the employment of local labour and the imparting of knowledge and experience.

Land has been reclaimed at an average of between 15 and 200 ft a square foot (1,000 ft is one Bahraini dinar, just over £1) and is rented by the Government to companies on 25-year leases at a nominal figure. BD100 is charged a year for every 10,000 sq ft for the first five years, BD150 for the second five years, and BD200 for the remaining period.

The success of the scheme has been such that the reclamation of land for a second

industrial area, off Sitra Island to the south, is now under consideration. Sitra is the site of the petrochemical for the Bapco refinery. It is also the site for the new power and seawater distillation project and the Alba smelter is near by. The two areas are to be connected by a five-mile causeway across the bay to obviate a tedious half-hour detour through Bahrain's built-up zone.

The Bahrain Ship Repairing and Engineering Company (Baserco), a local enterprise, was the first to use the facilities offered in the Mina Sulman reclaimed area. The company operates slipways for ships of up to 1,000 tons and undertakes repairs required by steamers and freighters using the port.

In 1966, the Bahrain Fishing Company, one of the principal exporters, established its docks and factory near Baserco which refits its fleet of 15 shrimp-trawlers.

Another landmark in the zone is the Bahrain Flour Mill which began production in 1972 with a daily output of 100 tons, sufficient to meet local requirements and leave an export surplus.

An example of the type of company the Government wishes to encourage is Gulf Plastics Industries, a division of the prominent local firm A. A. Zayani and Sons. Gulf Plastics began production in 1968 with a single blow-moulding machine operated by a staff of three or four people, turning out articles such as jerrycans, bottles and a variety of domestic containers.

Today the factory is one of the biggest in its line in the Gulf, with a staff of 120, 90 per cent of whom are Bahrainis. Its main effort is now concentrated on extruded pressure, soil, conduits and waste pipes varying between 3/4 in and 8 in diameter. The entire production is for export, notably for the irrigation of desert areas. Output has trebled over the past year.

Another local concern, the Awal Contracting and Trading Company, operates both as a contracting company and as a manufacturer. It assembles Friedrich air-condition-

ers and produces 16,000 units a year, of which 12,000 are exported. Awalco also has a chemical distillation unit in January, 1972, which produces annually 300,000 gallons of anti-corrosion and scale-inhibiting liquids required by the oil industry.

Another highly successful company is B.R.C. Welding (Gulf), part of the interests of A. K. Almoayed, another large local firm. B.R.C. Welding produces 2,000 tons a year of wire mesh for construction reinforcement, 65 per cent of which is exported. This year the company will start producing wire mesh for fencing and other uses, such as window guards.

Other companies operating profitably and contributing to export earnings are concerned with manufacturing nails, door and window frames, steel wool, mattresses and the conversion of paper into all manner of tissues. Match, artificial sponge and detergent factories are also planned.

Among servicing companies, by far the largest is the American concern Brown and Root, who moved their main Gulf base to Bahrain from Basrah in 1963. They now occupy a 20-acre site for the fabrication of offshore platforms. Brown and Root now own a 600-ton barge crane and other specialist barges for pipe-laying and other work connected with the oil industry which together are valued at \$50m. They also have the use of an advanced midge-submarine equipped with television cameras which could if necessary inspect every underwater pipeline in the Gulf in a single summer.

Brown and Root work closely with the marine section of Awalco which maintains a fleet of 19 modern tugs and flat-topped barges. As one of its more exotic exports, Awalco has assembled and hired to Brown and Root teams of a dozen expert Bahrain welders who were required for work as a welder at Jakarta and Okinawa.

Keeping in touch

continued from page III

Wireless, the world's largest international operator. In the latest operational year, traffic increases of 44 per cent for international telegrams and 35 per cent for telex are predicted. This gives some idea of the vigour of Bahrain's involvement in international trade.

In Bahrain, supply has been matched with demand with remarkable success. There is considerable ability for direct dialling between Bahrain and other Gulf states and since the international telephone switching centre was installed in 1971 it has been extended three times. A fourth extension is due to come into service by the end of next year.

The switching centre allows operators in Bahrain to connect calls direct to subscribers' homes in many other parts of the world by means of a push-button keyboard. It is, perhaps, a reflection of changing Arab attitudes that in the past two years 500 have been employed as operators—something which would have been unthinkable only a decade ago because of traditional Arab attitudes to women's role in society.

One example of the efficiency of Bahrain's international telephone service is the fact that it is far easier to obtain a call from Bahrain to London than it is from London to Bahrain. One London company which experienced long delays in telephoning its Middle Eastern headquarters in Bahrain found an adroit solution to the problem.

It now sends telex messages to Bahrain when one of its executives wishes to speak to colleagues in the regional office. The Bahrain office then telephones London. By using what at first appears to be a circuitous method, the company estimates that it has saved countless hours of "queueing" time at the London international switchboard end. A survey on Bahrain published this year by the Chartered Bank specifically mentions that many companies have chosen to site their regional offices there because of its strategic position as a business and communications centre. The same survey also lists Bahrain's non-operational for about one minute a month. It supplies direct channels to the United Kingdom, Bombay, Karachi, Kuwait, Hongkong, Lebanon and there are circuits which transit Beirut to Cairo.

connect Bahrain directly with both countries. In the case of Saudi Arabia, there is a radio system capable of carrying 300 simultaneous telephone conversations or a combination of thousands of telex or telegraphy messages between Bahrain and Dammam. The link with Kuwait is by space satellite.

Although high percentage increases in the growth of international telephony and telex have been mentioned, statistics for international public telephony out of Bahrain are just as significant. If not quite so spectacular, they are equivalent to simple months for the operational years ended in March, 1973 and 1974, annual growth rates of 7 per cent and 9 per cent respectively are indicated.

In order to handle public telephony more efficiently, a wireless computer-controlled message switching system which is probably the first in the world, Arabic language telegrams as well as those using the Roman alphabet. When it comes into operation later this year it will initially deal only in Roman characters.

Before the alternative service can start, however, standards for Arabic language message switching systems must be agreed and defined by the Arab Telecommunications Union so that compatibility between different administrations can be achieved. It is not the first time that Bahrain has been a leader in telecommunication developments in the Middle East.

For nearly five years, the satellite earth station at Ras Abu Jariyah has been the principal high grade international telecommunication outlet for a catchment area which at present includes most of the lower Gulf region. The Bahrain earth station was the first to come into operation in the Middle East regionally switchboard end. It was officially opened in July, 1969 by the Emir, Shaikh Isa bin Sulman al Khalifa.

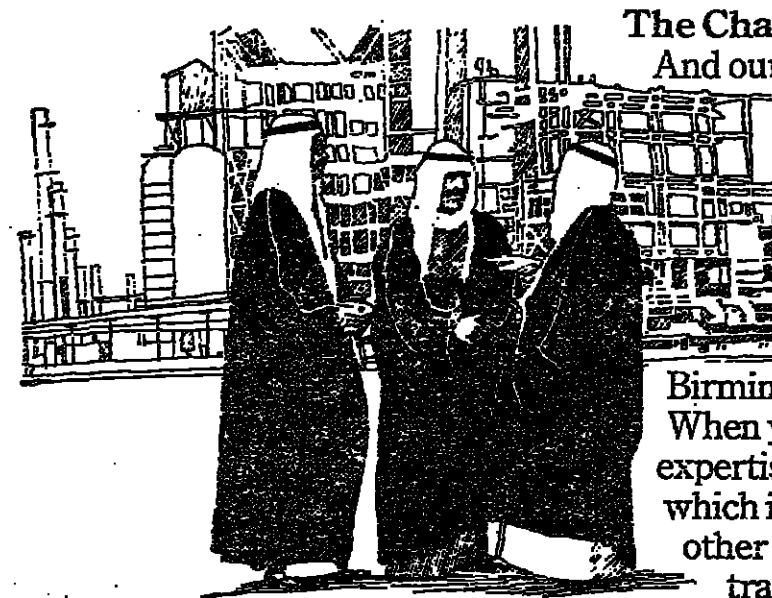
It now operates 24 hours a day, seven days a week, and for much of its operational life has had a reliability factor of the order of 99.99 per cent, which works out roughly to the station being non-operational for about one minute a month. It supplies direct channels to the United Kingdom, Bombay, Karachi, Kuwait, Hongkong, Lebanon and there are circuits which transit Beirut to Cairo.

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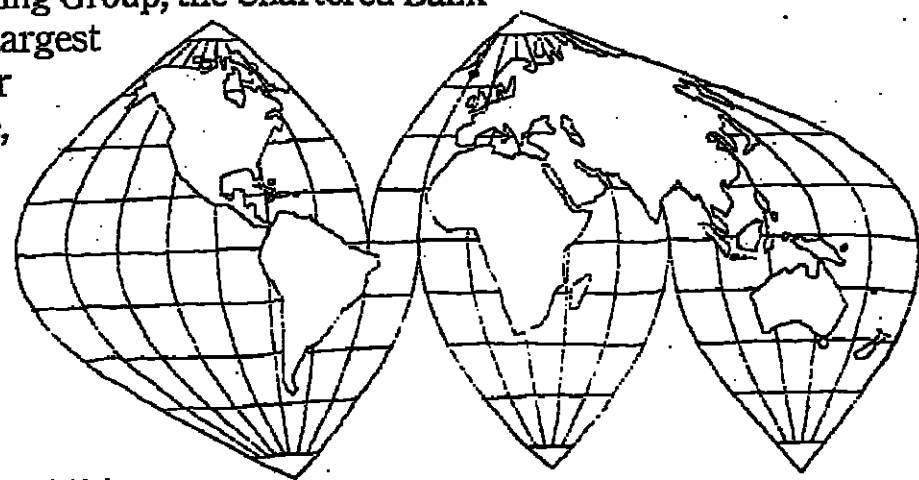
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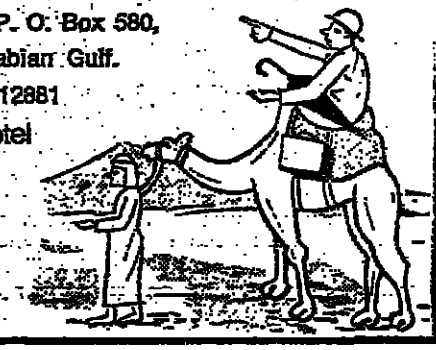
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Labour planning powerful dependent commission to regulate company affairs

Christopher Wilkins, creation of an independent Companies Commission, has been set up to regulate company affairs and to bring up of two-tier boards by companies were revealed to be at the of the Labour Party's on company law re-

proposals, outlined in a group of the Labour industrial policy sub-committee, are considerably wider-ranging than those in the now up and running Bill drawn up by the Conservative Government. They are expected to run into opposition in City industrial circles.

controversial will be the proposal to set up a Commission to regulate financial markets. Working conviction that the present system of controlling financial markets is confused and needs setting up a "which have sought the is that are derived from oration as a limited liability company".

could also oversee the work of regulatory bodies and financial associations in company activities. The Commission would have the power to decide on the bodies would operate. All bring the banking in-

industry, the Stock Exchange, the finance houses, the commodity exchanges, insurance companies, building societies and various other financial institutions under its control.

The commission is seen having power to supervise takeover and merger policy. It would assume responsibility for dealing with such market malpractices as insider trading and the "warehousing" of strategic shares in public companies.

In this respect, the commission would embody a number of the features of the American Securities and Exchange Commission and several other recommendations in the report would bring Britain more closely into line with American practice.

The commission would for instance have power to demand the suspension of dealings in shares while an inquiry was carried out if unusual trading patterns were noticed.

The laws on company disclosure, which the commission would also enforce, would be extended considerably. All quoted companies would be required to produce quarterly trading statements and more information would have to be given on such matters as employment, social policy and the pay of directors.

Warehousing would be made more difficult as a result of the proposal that beneficial owners of shares would no longer be able to conceal their holdings under nominee names. Disclosure of a share stake by people "acting in concert" would have to be revealed when they held 5 per cent of a company's equity or perhaps less.

Underlying the report's recommendations is the belief that at present company law is based on the long term interests of shareholders. The report says: "This situation is no longer acceptable. The duties of directors should be defined so that they shall, in deciding what is in the best interests of the company, take account of employees and shareholders—and perhaps of other interests as well."

This argument is behind the proposal to create two-tier boards of directors. But the report emphasises that trade union participation at board level must be a supplement to, and must not detract from, the management's collective bargaining. Election of workers' representatives to the top board would be conducted through the machinery of the trade unions.

The supervisory board would be responsible for the company's operations; serious changes, limitations or expansion of its operations, including the run-down or closure of parts of the enterprise, would require the approval of the supervisory board, actual or prospective, with other companies or enterprises at home and abroad."

Green Paper, page 23

Mr Shore says trade pledge will aid Britain

From Richard Wigg

Paris, May 29

Britain stands to benefit particularly from the "code of good conduct" expected to be signed by leading Western trading nations here tomorrow, Mr Peter Shore, Secretary of State for Trade, said tonight. This code renounces for one year unilateral trade measures in the face of heavy balance of payments deficits.

Commenting on the first day of the Council of Ministers on the Paris-based Organization for Economic Cooperation and Development, Mr Shore said the pledge was not to impose normal trade flows was "enormously important" to Britain.

It would preserve for the United Kingdom chances to sell on the world's chief markets first at a time when trade returns were showing British exports beginning to surge ahead, he said.

Italy and some other delegations to the 24 member nation body argued this code of conduct, if approved by the ministers, might remain only a spring of ideas. Mr Shore said this would happen unless the pledge not to resort unilaterally to protectionist trading restrictions was accompanied by concerted steps financially to help the countries now facing the biggest deficits. Italy itself is a prime sufferer.

Before the Italians made their plea, Sir Christopher Soames, vice-chairman of the Council of Ministers, had told the morning session that the EEC authorities fully endorse the principles of the good conduct trading code.

One thing is certain, he declared, "the worst way to combat our difficulties would be to revert each to greater national autonomy."

Sir Christopher had pointed out that the nine EEC countries alone faced this year a balance of payments deficit estimated at \$15,000m against a payments surplus last year totalling almost \$7,000m. From one year to the next there would thus be a turnaround of more than \$20,000m.

Announcing his country's approval for the "good conduct" code, Signor Tommaso Morino, Italian Undersecretary of State for the Budget and Economic Planning, gave a warning that without international agreement on financing the differing national deficits, "a slide" would be set in motion.

West. There was a real risk, he contended, of world trade declining as national governments each strove to cut back severely the volume of their internal demand.

several of the world's leading banks have been expressing reservations recently about according certain countries further big long-term loans, when they themselves have to borrow on short term. This was particularly the case if the creditors were the new rich nations from the Middle East.

In this situation the OECD secretariat has already been examining ideas for ensuring adequate consultation regarding controls on international capital movements. They are also studying intensifying the exchange of information on factors causing such movements, and ways for possibly achieving international guarantees for a better redistribution of capital funds.

The governments, it is argued, ought to consult more together so as to bring together a "code of conduct" and external policies contribute towards the maintenance of mutually acceptable balance of payments positions.

But today's discussions also clearly look to the International Monetary Fund to assume its share in international efforts to prevent the balance of payments crisis triggering off the worst depression since the 1930s.

Bonn denies revaluation rumours despite another big trade surplus

By Tim Congdon

Despite the announcement of a further large West German trade surplus of DM4,578m (£150m) in April, the mark was weaker against other leading currencies yesterday.

This was attributed to persistent suggestions in foreign exchange markets that the West German Government intends to take action other than a revaluation of the mark to remedy the substantial imbalance on its international payments.

A government spokesman, Herr Armin Grönewald, said yesterday that the balance of payments problems of the European Economic Community were discussed at the latest meeting of the West German cabinet. But he scotched rumours of a revaluation of the mark or a quasi-revaluation through manipulation of border taxes, which, he said, would create more difficulties than they would solve.

Yesterday's cabinet meeting

was in preparation for consultations between Herr Helmut Schmidt, the West German Chancellor, and M. Giscard d'Estaing, the French President, to be held tomorrow and Saturday.

Herr Schmidt has already expressed his concern for the deficit position of Germany's partners in the EEC and said that West Germany intends to take measures to remedy the situation.

Four different proposals have been put forward. The first is that the West German Government invite other members of the EEC to reject the "code" in exchange for large loans from West Germany. This would be particularly valuable for Italy, which has been finding increasing difficulty in obtaining loans on the Eurocurrency markets.

The second is that West Germany institute a set of border taxes to discourage exports. The operation of such a scheme is at present a matter for speculation, but as taxes would raise export prices the likely effect in the short run might be to enlarge even further the German trade surplus.

The third is that the EEC countries come to some agreement on the status of gold which would ease the financing problems faced by France, Britain and Italy because of the rise in the price of oil.

Finally, it has been suggested that the West Germans oblige exporters to lodge deposits with the German Federal Bank. This would be the reverse of the present import deposits scheme adopted as an emergency measure by the Italians.

However, considerable scepticism has been expressed in foreign exchange circles about the practicality of any of these proposals. The German trade surplus has been falling in the last two months and the drop in the current account surplus— from DM 2,900m in March to DM 2,300m in April—was even more substantial.

Salaries up by 76 pc in five years survey says

By Rodney Cowton

In a period of just over five years up to the end of last year salaries rose by 76 per cent while the retail price index rose by about 50 per cent.

This is one point to emerge in a National Management Salary Survey published yesterday by Remuneration Economics in association with the British Institute of Management. The survey also shows that despite Mr Healey's Budget measures in March, the impact of tax on salaries in 1974-75 will still be less than in 1968-69 under the previous Labour government.

For a married man with two children aged under 11, on a salary of £10,000, the average effective rate of tax in the present financial year will be 35.3 per cent as compared with 40.4 per cent in 1968-69 and 33.4 per cent in 1973-74 under the Conservative government.

There is a similar pattern with the marginal rate of tax, which for a man on £10,000, now stands at 56.1 per cent, against 62 per cent in 1968-69 and 54.2 per cent in 1973-74.

The survey is based on responses by 470 companies with 2.8 million employees including 21,749 managers. The highest salary found was £24,786, and there were 31 salaries over £30,000.

The limited role women have so far achieved in management is highlighted by the fact that only two per cent of the survey were women.

Striking facts are revealed of the relationship of salary to the size of the employing company. Average gross salary of a chief executive in a small company is shown as £8,582, in a medium company £13,401 and in a large company £24,786.

But the distinctions are much less marked lower down the salary scale. For example, a "head of function" in a small company has an average salary of £4,115, against £5,093 and £7,834 respectively in medium and large companies.

The broad downward trend in commodity prices continued yesterday, with fresh falls in base metals and soft commodities.

Reuters Commodity Index fell 19.7 points to 1,256.4 (1931=100)—its lowest level for six months. The index is now some 13 per cent below its peak of 1,479.7 recorded last February.

However, it is still 37 per cent above the level at which it stood a year ago.

The continuing slide in commodity prices provides further encouragement to the Government in its fight to stem inflation. The decline in base metals set the pace, but other commodities such as sugar, cocoa and rubber also showed falls.

The high level of international interest rates and a general shortage of liquidity appear to be chiefly responsible for the heavy selling currently being witnessed in commodity markets.

Commodity slide pushes index to 6-month low

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ICF's plans in Europe

Zurich, May 29.—Imperial Chemical Industries plans capital investments in Europe of about £40m to £50m next year. Mr. Tom Lousius, ICI executive, said here today. Group investment expenditure, which totalled £120m last year, could rise to a sanctioned £300m this year, he said later to Reuters.

After a substantial transfer to inner reserves a net profit of £308,451 was achieved.

A transfer of £100,000 has been made from the Profit and Loss Account to the General Reserve.

Considerable profits were made on British Government stocks in exceptionally difficult markets.

A final dividend of 9.9955625p has been recommended making a total for the year of 13.0580625p—the maximum permitted under present legislation.

The Fund Management Company has continued to expand its services. It is now responsible for the management of the Bond Fund, an unauthorised unit trust designed for pension funds and charities, the Gilt Edged Portfolio Management Service for private individuals, and the Gilt Fund Jersey for non U.K. residents.

The Bond Fund launched in 1971 has outperformed the F.T. Actuaries 20 year Government Stock Index by approximately 60%. The Gilt Edged Management Service has performed some 54% better than the Index and the Jersey Fund has improved 35% on the Index since launch in July, 1973.

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New City committees set up by the Bank

Financial Editor

he debate on the future of the City gathers pace, the Bank of England has announced measures by the Bank to handle of public policy affecting financial community.

Arrangements have been made recently between the Bank and associations and individuals represented in the City. The outcome is the formation of a number of special committees and working groups.

All both "take initiatives" spend to needs as they a particular areas of interest to the financial community.

At the head of the Bank's new teams is the City Liaison Committee, which was first set up in 1965 and acts as an liaison body within the City which has recently one slight revisions to enhance its role.

This stage the Bank has set up a number of new committees and working groups. The outcome is the formation of a number of special committees and working groups.

At the head of the Bank's new teams is the City Liaison Committee, which was first set up in 1965 and acts as an liaison body within the City which has recently one slight revisions to enhance its role.

A. G. STANLEY HOLDINGS LIMITED

points from the remarks of the Chairman, Mr. M. J. Stanley

Annual General Meeting on 28th May, 1974.

	1973	1972
Profit Southern Subs	435,789	382,443
Loss Northern Subs	67,730	
Profit Taxation and ordinary items	368,059	382,443

to date this year are encouraging. New stores opened this year are trading up to expectations. New stores actively being sought.

Northern operations are now showing a vast improvement the corresponding period of 1973.

Northern subsidiaries now wholly owned. Minority interests shed for nominal sums.

At level at year end is being drastically reduced. The stock deliberately increased as a precaution against shortages, 1973 day week.

ressive growth during 1974 is seen subject to there being intereseen economic difficulties or restrictions.

CIB urges talks with all groups in Ulster

By Malcolm Brown

Senior industrialists yesterday urged the Government to talk to all interested parties in an effort to prevent a recurrence of the strike which crippled Ulster.

The industrialists were not ruling out direct or indirect contacts between the Government and the Ulster Workers' Council, which organized the stoppage.

The plea was made during a one-hour meeting in the City of London, where Sir Henry Wilson, Mr. Merlyn Rees, Secretary of State for Northern Ireland, and a delegation from the Confederation of British Industry, led by the CBI's director General, Mr. Campbell Adamson.

The delegation, which included Lord Kearton, chairman of Courtaulds, and Sir Jan Lewando, chairman of Carrington Viyella, told Mr Wilson that industrialists were extremely disturbed by the strike in communications on Ulster.

They warned the Prime Minister that any further industrial action could damage investment prospects in Northern Ireland, which already houses one of the world's largest concentrations of man-made fibres plants. There could also be a threat to job prospects.

News that the strike was over reached the delegation during the talks. As the industrialists expected the Prime Minister to be being estimated in Ulster that the stoppage had cost manufacturing industry about £18m so far.

A spokesman for the Ministry of Commerce in Belfast said it was impossible to give an accurate figure but it was thought that about £12m worth of goods had been lost in the past six days.

Industry was quick to operate plans for a return to work. ICI said workers would be returning to its fibre producing plant at Kilkroot, near Belfast, early today.

US reports 861 'incidents' at nuclear plants

A disturbing report on 861 "abnormal occurrences" at nuclear power plants in America was issued yesterday by the United States Atomic Energy Commission (AEC).

Several of the incidents involved "significant property damage" or the accidental release of radioactive material into the atmosphere. The AEC said none of the reported incidents posed any threat to health and safety and that only one nuclear plant employee was injured.

How the markets moved

Rises

Ass Mang	10p to 620p
Barclays	4p to 22p
Beecham Grp	5p to 22p
Caravans Int	4p to 22p
Cornhill	2p to 10p
Fenchurch	2p to 10p
Fisons	5p to 25p

Falls

Anglo-Thal Corp	7p to 23p
Broken Hill	3p to 10p
Bureau Com	2p to 10p
Dover Eng	7p to 10p
Esperanza	7p to 10p
Johnsont	2p to 10p
Peko Walsall	2p to 10p

Equities established a firmer trend.

Gilt-edged securities were undecided.

Sterling fell 15 points to \$2.3920.

Gold was unchanged at \$156.

Tighter tax rule for US exporters

By Our United States

Economics Correspondent

Washington, May 29

The Ways and Means Committee of the United States House of Representatives today moved towards ending some special tax advantages for American companies involved in foreign trade.

The committee is at present in the midst of a series of public hearings on tax allowances for exporters of agricultural products and minerals.

Tax allowances are to be continued on exports of manufactured and processed goods, but the committee decided to allow United States traders to bargain with foreign countries in return for trade concessions.

The tax benefits on western hemisphere trading apply only to companies that have 95 per cent of their gross income outside the United States, but in the western hemisphere, and other corporations that gain strongly from this, but the present law tends to discourage companies from investing in developing countries outside of the western hemisphere.

The special export tax allowance was established in 1970 to encourage United States exports and the committee today agreed to ban the use of so-called domestic international sales commissions for exporting materials and agricultural goods, which qualify for the allowances.

Pipelining completed on Teesside link with Ekofisk

By Peter Hill

Completion of the pipelining phase of the 220-mile pipeline linking the Ekofisk field in the Norwegian sector of the North Sea and Teesside was announced yesterday by Phillips Petroleum.

Towards the end of last year, with only 22 miles left to complete, pipelining was disrupted by storms which damaged some of the vessels involved. Earlier in the year, there were reports that the pipeline had been damaged and might have to be relaid.

The pipeline, is owned by Norpipe AS, a 50-50 joint subsidiary of the Phillips Norway Group and the Norwegian state oil company. The pipeline has a design capacity of 1 million barrels of oil a day, representing about 50 per cent of Britain's present oil needs.

By Christmas up to 175,000 barrels of oil a day could be arriving at the Teesside terminal. Ownership of the oil field will be split between a number of companies, Phillips has a 37 per cent stake and some of this will be pumped from the terminal to the Phillips-Imperial refinery at Teesside.

Petrofins and Total, with stakes of 30 per cent and 4 per cent respectively, are expected to transport some of the oil to the refinery at Immingham, while some of the other crude oil from Ekofisk will be shipped direct to other north European countries.

Phillips said yesterday that a substantial amount of work still had to be done on the pipeline and its terminals on the Ekofisk field and on Teesside before it could be brought into use.

Later this year a second source of North Sea oil will be brought into production when Hamilton Brothers begins pumping oil building up to 50,000 barrels a day from its Argyl field.

Wall St drops 18.9 points

New York, May 29.—Shares

fell sharply on the New York Stock Exchange today, although trading was slow. At the close, the Dow Jones Industrial Average was 18.9 points lower at 795.7. This was the heaviest fall since February 4, when it tumbled by 22.44 points.

Brokers attributed selling partly to disappointment that no positive signs had appeared that interest rates were reaching a peak. The analysis of the selling became more concentrated after the industrial average fell below the 800 mark where it had earlier found some support.

About 1,100 issues were lower, while only 315 stocks gained in price. Volume expanded from Tuesday's 10,580,000 shares to 12,300,000 shares today.—AP-Dow Jones.

French price index up

The French retail price index rose 1.6 per cent in April to 132.7 points (1970 equals 100), compared with 130.6 in March.

The Times index: 114.07+0.72

F.T. index: 286.6+1.8

THE POUND

Bank	Bank
Australia	1.66
Austria	44.00
Belgium	97.00
Canada	2.24
Denmark	14.35
Finland	9.10
France	11.80
Germany DM	6.10
Greece	7.75
Hong Kong	12.50
Italy L	1630.00
Japan Y	695.00
Netherlands Gld	5.45
Norway Kr	13.15
Portugal Esc	59.25
S. Africa Rand	146.00
Spain P	166.00
Sweden Kr	10.55
Switzerland Fr	7.20
US Dollar	2.39
Yugoslavia Dnr	36.00

Rates for bank money only, as supplied by Reuters. Bank money includes all bank deposits and other foreign currency business.

Reporters, pages 25 and 26

King & Shaxson

LIMITED

Extracts from the Statement by the Chairman, Mr. T. S. Hohler, M.C. for the year ended 30th April 1974

* After a substantial transfer to inner reserves a net profit of £308,451 was achieved.

* A transfer of £100,000 has been made from the Profit and Loss Account to the General Reserve.

* Considerable profits were made on British Government stocks in exceptionally difficult markets.

* A final dividend of 9.9955625p has been recommended making a total for the year of 13.0580625p—the maximum permitted under present legislation.

* The Fund Management Company has continued to expand its services. It is now responsible for the management of the Bond Fund, an unauthorised unit trust designed for pension funds and charities, the Gilt Edged Portfolio Management Service for private individuals, and the Gilt Fund Jersey for non U.K. residents.

* The Bond Fund launched in 1971 has outperformed the F.T. Actuaries 20 year Government Stock Index by approximately 60%. The Gilt Edged Management Service has performed some 54% better than the Index and the Jersey Fund has improved 35% on the Index since launch in July, 1973.

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ADS HOME CARE CENTRES

of the Report and Accounts may be obtained from the y. Stanley House, Gray Avenue, Orpington,

Daimler Benz to build up UK sales network

Mr. Webb, Daimler Benz is prepared to make the whole of the £2m a profit made from selling 100 Mercedes-Benz cars in Britain to up the strongest commercial vehicle sales and servicing network outside Germany.

Mr. Webb, Daimler Benz is prepared to make the whole of the £2m a profit made from selling 100 Mercedes-Benz cars in Britain to up the strongest commercial vehicle sales and servicing network outside Germany.

for Britain in such precise terms. The French market is worth about 15,000 commercials a year to them—20 per cent of the market.

Mr. Webb, Daimler Benz is prepared to make the whole of the £2m a profit made from selling 100 Mercedes-Benz cars in Britain to up the strongest commercial vehicle sales and servicing network outside Germany.

Shutdown danger for brick industry

By Malcolm Brown

Mr. A. G. Cadman, director general of the Brick Development Association, said yesterday that unless the Government's measures to boost house-building began to bear fruit by the autumn the brick industry would face very serious problems and inevitable shutdowns.

CROSFIELDS

To the Ordinary Shareholders of Crosfields & Calthrop

It is crucial that we have your proxy in favour of the Scheme of Arrangement to merge Crosfields into Dalgety returned to us by Saturday, 1st June.

Your immediate action is necessary because it has been suggested that two other animal feed companies might, for their own commercial advantage, attempt to use their combined 23% holding to frustrate the proposals.

Your directors and their advisers, S. G. Warburg & Co. Ltd., consider that Dalgety's offer is manifestly in your best interests. Dalgety is a fine company and a leader world-wide in the farming and allied industries. The businesses of our two companies fit well together.

More important for your own immediate financial interests, there is no other offer and the market value of your holding could fall severely if the scheme fails by default.

Proxies received so far have indicated overwhelming support, but in this case practically all shareholders will have to vote if success is to be ensured.

Please return your proxy today. It is vital that you act without delay.

Sir Gwilym Williams,
CHAIRMAN

Forms of proxy are available from S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2ES. Tel: 01-500 4555 Ex. 584.

A duly authorised committee of the Board of Directors of Crosfields has taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and that no material factors or considerations have been omitted. All the Directors of Crosfields jointly and severally accept responsibility accordingly.

's 400ft 'jacket' ready for tow to Forties oil field

By Peter Hill

The first of the 400ft high, ton steel oil production risers for British Petroleum's Forties field is expected to be towed to the offshore platform on about June 10.

a vertical position on the oilfield and secured to the seabed by 240 ft long pipes. Modules containing all the production and processing equipment will be fitted on top of the jackets and 27 production wells will be drilled from each complete platform.

Japan's shipyards facing profit loss on deliveries

By Peter Hill

Japan's large shipbuilding companies are facing serious difficulties. Vessels scheduled for delivery this year will not be as profitable as estimated when contracts were signed—even those signed in 1971 at high contract rates.

on the Japanese economy and said that some shipyards would find it difficult to complete vessels on schedule while the industry was also faced with a sharp increase in its wage bill.

Chemical wages meeting sought

Union leaders of 60,000 manual workers in the heavy chemical industry are to seek a meeting with employers this week to discuss pay and deteriorating industrial relations.

Shipping rates rise likely

Further increases in general freight rates are expected later this year by members of the Far East Freight Conference which includes companies from 17 countries.

in September and a further 4 per cent this March. Since talks on the last increase began more than a year ago, "a slice of inflation" occurred even before the September increase. Rates were now running at least six months behind the inflation rate.

The ELLIOTT group of Peterborough Ltd.

73—Record profits exceed £1.35m.

Increase in Turnover	38%
Increase in Pretax Profits	55%
Increase in Earnings per Share (diluted)	28%
Ordinary Dividends 2.50p per share (maximum permitted)	
One for one scrip issue proposed	

"I consider that in spite of the present economic situation the Company is well placed to continue its successful pattern of expansion and increase in profits. It has adequate stocks of raw materials to enable this to be achieved."

E. L. V. Smeeth, Chairman.

FIVE-YEAR RECORD	Pretax Profits £'000s
1969	299
1970	398
1971	516
1972	885
1973	1,374

RELOCATABLE BUILDINGS - JOINERY - FURNITURE

BODDINGTONS' BREWERIES LIMITED

A statement for the year ended December 31, 1973, the Chairman, Mr. Ewart Boddington, makes the following points:

Record profits and turnover have been achieved for the fourth year in succession. Profits before tax rose to £1,382,863, compared with £1,138,078 for 1972.

The proposed final dividend of 0.35p per share (0.50p per share gross) makes a total gross payment of 3.50p per share (1972: 3.33p after adjusting for Bonus Issue).

Investment has been one of the keynotes of the year. Our new five block has been completed, thereby releasing space in our existing building which has now been utilised to increase brewing capacity by one third. At the same time, our programme of improving our properties has been significantly increased.

Our trading position remains buoyant with our own brew gaining in popularity every year. We have improved our productive capacity and our public houses and, apart from rents outside our control, your Board is confident that the company is in a strong position to face the future.

CHERSONESE (FMS) ESTATES, LTD.

RECORD PROFIT AND 2 BONUS SHARES

The 64th Annual General Meeting was held on 29th May, 1974. The Chairman, Mr. T. B. BARLOW, said:

The profit for 1973 was an all time record at £365,600, to prices under the influence of world inflation being incomparable with the past. Taxation requires £210,545 the dividend of 2.81p per share requires £105,325, which is maximum we can pay under the Counter Inflation Order.

CAPITALISATION ISSUE

Since 31st December 1973 the estates have been revalued the properties now stand in the books at £4,141,376, a gain of £3,633,278. Part of surplus is being used for a capitalisation issue of 2 new shares for every share held on 2nd May. The issued capital will be increased by £748,578, to £1,122,867. We thus become an "open" company.

The report and accounts were adopted and the resolution increasing the capital and authorising the capitalisation were approved.

When you trade with 121 countries—where on Earth are you?



One of the problems of being a world leader is that your customers are scattered all over the world—in Molins case in 121 countries. And you do not satisfy customers like this from a comfortable office in London. So Molins have factories and assembly plants in North America, South America, Australia, India and South Africa, as well as in Europe. What is more, Molins men are travelling all over the world every day. That way we are on the spot to meet customer demands wherever they come from.

Today these demands are heavy both from the Eastern hemisphere and from the West. They cover cigarette-making and packaging machinery—60% of the world's cigarettes are made or packed by Molins machines—and Masson Scott Thrissell printing, packaging and paper-handling machinery.

Yes, Molins men and Molins machines are all over the Earth—all the time.

Molins Limited,
Evelyn Street,
London SE8 5DH.

MOLINS
International Precision Engineers



Japan's business integrity under fire

From Peter Hazelhurst
Tokyo, May 29

Japan's business community is reeling before an onslaught of charges which have cast doubts over the integrity and reputation of some of the country's most powerful and influential financial and trading institutions.

The charges include tax evasion, hoarding, unethical stock transactions, attempts to raise prices artificially and formation of illegal cartels to provide abnormal profits. As a result, many companies, which reaped huge profits since the oil crisis last year, have stirred up the strongest known attack against private enterprise since the last war.

Opposition parties, consumer groups and Japan's official Fair Trade Commission have questioned some of the more unscrupulous business practices and deals for several months. Now, questionable transactions on the stock market has shaken foreign investor's confidence in Japanese business ethics.

The case concerns a Japanese executive said to have sold off shares in an unscrupulous British merchant bank, Kleinwort Benson, earlier this month, nine days before the company, Nihon Kaigai, Tokyo, declared itself bankrupt with liabilities amounting to \$80m.

The angry British representa-

tive of Kleinwort Benson, Mr Robert Norris, claims that the managing director of Natsugaku and the representative of a Japanese security company approached him in Tokyo in March to persuade the bank to invest in shares of Acromasters, a subsidiary company, which produced air conditioners.

Mr Norris says he was given the impression that the company was in good shape and it was about to expand. On May 9, the day that Kleinwort Benson purchased 800,000 shares from Natsugaku, Mr Masao Ushida, its president, visited Mr Norris (the shares were previously held by Mr Ushida himself, which has led to suspicions of inside trading).

Explaining why Kleinwort Benson had decided to invest in the Japanese company Mr Norris pointed out that the powerful manufacturer of electronic appliances, the Matsushita group, held 43 per cent of the air conditioner company's total capital.

"I thought that if the company was to go into trouble Matsushita would come to its assistance," Mr Norris said later.

Bard on the heels of the share scandal, business came under fire again this week when Tokyo prosecutor's office demanded an indictment of 12 of Japan's leading companies and 17 executives on criminal charges.

The charges were brought to the court by the Fair Trade Commission which alleges that Petroleum Association of Japan and the executives of 12 oil refining companies conspired secretly last year to form a black market cartel to fix prices before and during the energy crisis.

Apart from a few minor cases this will be the first time in 27 years that a major group of companies will be prosecuted on criminal charges under Japan's anti-monopoly law. According to the commission, the companies raised prices to reap high profits of \$223m last year.

The association, in a statement today, said that the oil industry will fight the case. It argued that the alleged cartel could not be illegal because it was done under the guidance of the Ministry.

The trial will undoubtedly strengthen a growing public mood in Japan which is based on allegations that the country's six leading trading houses have encouraged inflation, hoarded essential commodities, evaded corporate tax and fixed prices artificially.

The antipathy against big business began to swell last year when Japan's Ministry for International Trade and Industry issued a devastating report which revealed that six of the country's largest trading houses used excessive funds to specu-

late on land, textiles and timber during 1972 and 1973.

These deals greatly encouraged the bout of inflation which plagues Japan.

For instance, the price of land shot up drastically last year after six trading houses purchased 1,000 square miles of the best areas in Japan during the last half of 1972. This meant that six companies, which only have a secondary interest in real estate, controlled 3,070 of the 146,000 square miles of Japan's mostly mountainous land mass last year.

As a result, the price of land rose 300 per cent within three years and the average Japanese cannot dream of purchasing a home.

The economic journal, Nihon Keizai, commented recently: "Business should correct its basic stance by realizing as soon as possible how dearly they will have to pay for any such industrial behaviour and corporate activity which might implant in the public mind a general impression that business and industry are raking in massive profits by cashing in on abnormal circumstances."

"Otherwise they might eventually cut away the ground—by their own hands—from under the very system of a free economy, upon which they themselves are founded," Yashica share dealings resumed, page 25

Slowdown in Italian investment predicted

Rome, May 29

Confindustria, the major Italian industrial group, said in a report that large-scale investment would slow down over the next two years.

This is in direct conflict with government pleas to produce more to help Italy out of its economic slump and solve worsening trading and payments deficits.

The group said the slowdown would be mainly in the manufacturing area. There would be a stagnation in utilities and a "modest" gain for construction.

Confindustria said after a survey of its hundred members that industrial investment was expected to reach 10,330,000 lire, or an annual rate of 560,000 lire (52,390m), this latter figure is 13 per cent higher than investment in 1973, but with inflation running at over 20 per cent a year, this would be a decline in real terms.

In the manufacturing area, investment was expected to rise 11.6 per cent this year (without correction for the effects of inflation) and then decline 2.9 per cent next year.

The number of new jobs created by investment is seen as rising only 1.2 per cent annually in 1974 and 1975, with more than half the gain coming in the mechanical sector, especially vehicles.

Though the depressed areas of southern Italy will absorb 40 per cent of expected overall investment, the gain in the area on an annual basis will be only 12.5 per cent from 1973, a lesser gain than is expected nationally.

Renato Lombardi, a northern industrialist who ends his term as president of the group this week, said in a radio interview yesterday that Italy "is in the worst position economically it has been."

John Barle writes from Rome: Confindustria has, if anything, spread over an average period of say fifteen years, this might yield a basis for wealth tax of only £40,000 or so for the cases cited, so that perhaps the farmer and

LETTERS TO THE EDITOR

Attitudes to a wealth tax: soak the rich spender

From Professor J. R. Perrin
Sir, Sir Charles Mott-Radcliffe (May 18) correctly pointed out the difficulty and inequity that could arise if a farmer with 130 acres or a shopkeeper with a provincial high street site—each business being valued at £75,000—were required to find cash funds to pay an annual wealth tax, given the economic impracticality of selling off small fractions of their business assets.

I trust, however, that Sir Charles did not mean to imply, by his illustration, that net capital of £75,000 does not represent "wealth". A sum sufficient to allow a man of any age to retire at will and live in economic idleness for life at a good standard of living, must surely represent wealth in the judgment of most men.

It is, of course, quite likely that the farmer and shop in question are not the only ones who would yield after deducting managerial salary. The £75,000 values may be valid only as capital sums that could be realized if the owners elected to sell their businesses.

Regrettably, land scarcity, demand for farm from business men seeking inflation speculations, tax hedges and rustic identities, planning side-effects, and demand for high street sites from multiples and property developers all combine to inflate many farm and shop prices above their fair current-use values.

Any wealth tax that comes to pass need not be based on the inflated disposable values of the farm and shop concerned, but could be based upon the higher of either a fair capitalization of annual profits, or else the total of actual prior investment outlays net of fair depreciation and debt.

Given assumed average profit levels, and prior investment spread over an average period of say fifteen years, this might yield a basis for wealth tax of only £40,000 or so for the cases cited, so that perhaps the farmer and

shopkeeper might escape wealth tax altogether.

The £75,000 market values should not be taxed until realized, either as capital gains on a sale, or else in the course of inheritance.

It may be objected that any new buyer of the above shop, or perhaps more seriously the farm, will suffer compared to established farmers and shopkeepers, because his own wealth tax would be based on the new cost of £75,000.

This would indeed seem to be inequitable, but the threat of such an extra burden of wealth tax might cause the market prices for farms and shops to be depressed to something nearer their fair current-use values.

If this happened it would reduce the windfall profits of vendors and assist the social object of the wealth tax. More conservatively, it would also reduce the capital requirements of the new purchasers (it might even allow working farmers to compete at farm auctions with businessmen farm-speculators), thus reducing the level of profits the new purchasers felt obliged and entitled to try to extract from their own trading prices, or from subsidies.

But, of course, a conventional wealth tax may represent the wrong end of the stick. Such a tax might inhibit the level of new wealth. So perhaps any new taxes should be directed at the excessive consumption of wealth, and of income.

This suggests rigorously progressive taxes on the purchase of luxury goods and services, plus a progressive reinstated Schedule A tax on domestic property.

Perhaps the slogan should not be "Soak the wealthy", but rather "Soak the wealthy spenders".

Yours faithfully,
J. R. PERRIN,
The Cottage,
Bailrigg Lane,
Lancaster,
May 25.

Why the two-tier interest rate has been ignored

From Mr J. M. Schofield
Sir, Mr Paterson (May 2) presses disappointment at the idea of a two-tier interest structure should not have been investigated. I suggest reasons why it has been indeed should be ignored.

First, the basic premise, high interest rates cause inflation is unsound. High interest rates are consequential inflation: in order for to be available, the price need to be given a return to defend its value.

Second, the concept of holding down interest rates given to United Kingdom holders of capital (who presumably of necessity have no power to resist the imposition of a variety of controls) means, in effect, confiscating their capital by the general benefit of borrowers.

This is an unfair and inequitable action which is verging on the building societies their multitude of small investors, much to the advantage, the many times smaller in of mortgages.

Yours faithfully,
J. M. SCHOFIELD,
Gray Gables,
Middle Avenue,
Farnham,
Surrey,
May 22.

Late reply for the jewellers

From Mr Elkan Simons
Sir, May 1, at this late be allowed to comment on John Paine's letter (April 26) criticizing British exhibiting the European Clock Watch Jewellery Fair at Basel.

I am sorry to note that Paine has joined the band of critics, which by its destructive criticism does ing to enhance the image of the British jewellers through the world. This is most disingenuous to those companies are making sincere effort to increase exports in the national interest.

Does Mr Paine know the statistics published by the Department of Trade and Industry that the industries' exports in 1973 a of £10,485,000 against £5,611 in 1972 (figures exclude pearls and precious stones, worked or worked)? This I consider mean achievement when considers that British manufacturers could, if they were export conscious, keep factories on full production supplying the home market only, at a lower cost to themselves.

Constructive criticism is laudable but the criticism Paine makes I accept as a challenge.

Yours faithfully,
ELKAN SIMONS,
Chairman,
British Export Council for Jewellery and Giftware Industries,
299 Oxford Street,
London, W1.

Four crises that 'could' bring slump

A slump with high unemployment unless some of Britain's economic problems were solved was predicted yesterday by Sir Frederick Catherwood, managing director of the John Laing group and former director general of the National Economic Development Council.

He said at a meeting of the Association of Circulation Executives in Manchester that the country faced four crises. First came its economic position; second, fuel and commodity costs; third, the power of sections of the community to halt industry if their demands were not met; fourth, the "shambles" of the international monetary mechanism.

If new and effective fail-safe mechanisms were not soon found for these problems, we would have a slump.

Crisis for institutions: Sir George Bolton, a director of Lloyds and former chairman of the Bank of London and South America said yesterday that British institutions would be tested to breaking point until much more oil and gas came from the North Sea.

"Britain is becoming a concentration camp, and unless wider horizons are possible, the best of our young will emigrate," he said.

Acquisitions activity drops to 1971 level

By Tim Congdon

Acquisition activity was at its lowest level since 1971 in the first quarter of 1974, according to figures published yesterday in *Trade and Industry*.

The consideration involved in the acquisition of 191 industrial and commercial companies was £253m compared with a quarterly average of £336m involved in 301 acquisitions during 1973.

However, there was considerable activity in the merger and acquisition of financial companies, because of the secondary banks' crisis. This is not reflected in the figures, which relate only to industrial and commercial companies.

Trade and Industry notes the importance of cash payments increased still further in the quarter, accounting for 75 per

cent of the total consideration, compared with 53 per cent in 1973 and 193 per cent in 1972. The issue of both ordinary and fixed interest shares declined during the quarter.

The two chief reasons for the greater use of cash for acquisitions are government restrictions on the use of equity, which have been instituted since the merger boom of 1968 and 1969, and the very liquid position of many companies at present after the easy money conditions since the introduction of Competition and Credit Control.

Despite entry into the European Economic Community, there were only nine acquisitions of foreign companies by United Kingdom companies in the first quarter. There were no acquisitions of United Kingdom companies by foreign companies.

Local union officials back Japanese

By Edward Townsend

The plan to build a £6.5m Japanese ball bearing factory in Peterlee, County Durham, which has been criticized by United Kingdom bearing manufacturers' MPs and trade unions, has been strongly supported by local union officials.

But the company, Nippon Seiko Kaisha, has been warned to expect unions to pursue a tough line in negotiations on wages and conditions.

Japanese union leaders have urged British workers to be wary of any plan to introduce "company unions" on the Japanese style into the new factory. But Mr George Arnold, chairman of the local committee of the Confederation of Shipbuilding and Engineering Unions, said last night:

"There is no question of the Japanese putting one over on us. Mr Arnold described as 'misguided' the union officials who have been reported as backing Ransome Hoffman and Pollard, the leading bearing manufacturer, in its disapproval of Government support for the project.

Local support for the factory is outstanding since unemployment in Peterlee is about 6 per cent.

Fire damage record

Fire damage in April reached a record level of £19.7m, a sharp contrast to the experience of the first three months of the year when the cost of fire damage was nearly £10m lower than in the first quarter of 1973.

Those April figures included the year's most expensive fire so far, at a Scottish power station

Consultants' £33.8m

Fees earned by companies in the Management Consultants' Association were £33.8m last year compared with £30.3m in 1972. The association's annual report says the year was "satisfactory".

There was an exceptional rise in fees earned abroad, from £9.1m in 1972 to £11.5m.

EEC glass companies accused

From David Cross
Brussels, May 29

Most of the European Community's manufacturers of glass containers have been taken to task by the European Commission for breaches of the EEC's strict anti-trust rules.

In a decision published in Brussels today, the Commission orders the companies, which have large stakes in the glass container markets of West Germany, France, Italy, Belgium and The Netherlands, to put an end to their restrictive practices forthwith.

British manufacturers are not directly involved, but in the past the Commission has hinted that there were contacts between them and their colleagues on the Continent.

According to the Commission's investigations which culminated in today's decision, the companies were involved in fixing prices, discount rates and trading conditions for the sale of their products throughout five of the six founder member states of the Community.

The illegal practices, which are banned under Article 85 of the Treaty of Rome, were covered by an agreement under the auspices of the so-called International Fair Trade Practice Rules Administration, registered in Liechtenstein.

According to the Commission's anti-trust department this title belied the real nature of the agreement.

Today's announcement said that this was partly because it was the first time that the kind of restrictive practices involved had been subject to a Commission decision and partly because there were mitigating circumstances.

The companies concerned are: Gerresheimer Glas and Verba-Glas and H. Kays Glasfabrik, West Germany; Bouteillerie Belges Reunies and Vercler-Monmignies, of Belgium; Verensigde Glasfabrieken Schiedamschen Bosch-Schoonhoven and St Gobain Emballage, France; and Bordini-Miva, Avir and Vetri of Italy.

Gas Board in hot water

From Miss D. W. Jones
and others

Sir, Some two and a half months ago our gas water heater began to leak. A gas-man called and turned it off, and we have been unable to reignite it since then, so that we have had no hot water. The gas-fitter said he would return shortly with new parts, but has not done so. Our landlord was made to pay for these parts before they could be ordered.

We telephoned the Gas Board many times to complain; their explanation was that the manufacture of parts had been delayed owing to the aftermath of the three-day week.

After we had been without hot water for nearly two months, we wrote to the Gas Board threatening to write to the press. The results were immediate, but we had a feeling of déjà vu, notifying us while we were out, and when we telephoned, would not give a date for his return.

We also received a letter from a second person referring us to a third person. We wrote

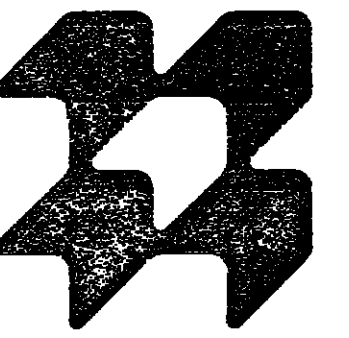
another letter of complaint to this third person and received a non-committal letter from a fourth person referring us to a fifth person.

In the meantime, somebody did call to repair the leak, but said he could not restore the hot water because he was awaiting spare parts. At this point, we had a feeling of déjà vu.

Confusion also arose some months ago about a very high gas bill; our bill had been based on estimates for 15 months despite the fact that the meter had been read several times, and the bill, was also in the wrong name.

The details of this story are too complex to relate in a short letter, but we have still not been able to induce the Gas Board to address a correct bill to the right person. Help!

Yours truly,
DIANA WHITLEY JONES,
JANE MUFFETT,
PATRICIA DE WOLFE,
24 Sarre Road,
London, NW2.



MONTEDISON

1973 ACCOUNTS: THE YEAR OF RECOVERY

MONTEDISON makes profits again: 5,500m. lire for the leader company and 33,300m. lire consolidated group profits were achieved in 1973, which thus makes the return of the main Italian chemical group into the area of profits.

In addition, amortizations were increased in 1973 to maximum levels according to the Italian Law, reaching 146,000m. lire for the leader and 237,300m. lire for the whole MONTEDISON group.

How could such a rapid change of situation have taken place in a group which only three years ago showed its accounts in red and in 1972 marked an accumulated loss of Lit.458,000m. lire?

In brief, the reasons are: the improvement of managerial skill, modernisation of structures, the increase of demand in the chemical and synthetic fibres markets.

In fact, up to two years ago MONTEDISON was a group without a proper corporate image, having a most diversified production of a thousand items and often operating at a loss.

The basic strategy of the MONTEDISON's new managerial policy consisted in concentrating the group's activity in the chemical and synthetic fibres sector, where MONTEDISON is present through the major Italian producers in the field: MONTEFIBRE.

Particularly, in the chemical sector the company devised and started new activities specialising in fine chemicals, which, as it is known, permits a higher added value than the base chemicals, where the group was heavily engaged during the past managements.

Then there is another sector to which, owing to its close relation to its other activities, MONTEDISON intends to further develop: the large-scale distribution, where MONTEDISON has the control of the main Italian chain of one-price stores and supermarkets: STANDA.

In order to actually concentrate the group's efforts along these lines, it had been necessary to operate a selection among the subsidiaries through the sale of companies not related to MONTEDISON's main line of activities. Major efforts of MONTEDISON to disengage itself, and under favourable economic conditions in many cases, from activities alien from its new production policy (such as for example, in the fields of liquid gas, building materials, aluminium and marble) and which will find better development possibilities with other groups more directly interested in the same.

Instead, in order to strengthen its

presence in the fields of outstanding interest, MONTEDISON assumed complete control of a number of chemical textile companies in Italy and abroad (REGGIANI, Polifibre now MONTEFIBRE FRANCE). Another significant move in this direction was the purchase of 10% of shares of Cotonificio Cantoni, one of the most important processors of synthetic fibres in Italy.

Also the solution of the problem dealing with persistent loss-makers units which weighed heavily upon the group's financial situation, made in 1973 decisive progress. Thus, in the proof sector, where major problems were still left open, restructuring plans were defined and initiated at the obsolete factories of Montefibre; in the chemical field the reconversion of a number of technically obsolete factories was also started.

The managerial improvements, a more efficacious productive integration, the increasing weight of Montedison products with a higher added value can be illustrated by means of a few significant factors.

One of these is the ratio between outlays and the proceeds of sales, which dropped in 1973 from 67 to 62 per cent. To fully understand such a result, it should be recalled that there was a sharp rise, in 1973, in the prices of raw materials MONTEDISON is mainly in need of: the fact that in spite of this the purchase/cost incidence has decreased, supplies ample proof of the substantially higher profit margins the company had to meet could be recouped through an improved production efficiency.

Another significant factor is the incidence of the added value on the proceeds of sale. While in the past year it amounted only to 33 per cent, this year a 38 per cent was reached, a remarkable improvement.

Also in the financial sector, representing a necessary integration of activities for an industrial concern, things are going well. FINGEST, a financial company where MONTEDISON concentrated its holding and insurance interests, obtained, in the management of its portfolio, excellent results. GEMINA, another financial company of the group, dealing mainly with financial mediation operations in Italy and abroad, made substantial profits as to be able, already in the past year, to give a good dividend to MONTEDISON shareholders and to MONTEDISON this year a particularly bright trend.

As regards Banco Lariano it should be pointed out that the bank developed its activities remarkably, with further expansion in view. MONTEDISON gave also a decisive contribution to the solution of the old problem of increasing

the Italian share listing, by quoting, in 1973, three further securities of the MONTEDISON controlled companies: STANDA, ALIMONT and BANCO LARIANO.

1973 was therefore not only the year of MONTEDISON's return to profits, but also the year in which MONTEDISON definitely outlined its corporate image as a leader in the chemical, pharmaceutical and synthetic fibres sectors in Italy, laying down also the necessary foundations for its growing presence on the international markets.

In this connection it should be pointed out that in 1973 MONTEDISON achieved a number of first, important moves representing the preliminary conditions for further development on an international level of the group's strong points.


Thus, a multi-year agreement with the Soviet Union was concluded, for a value of 300,000m. lire, comprising a supply of several large chemical plants to the Soviet Union and in exchange of which the group will withdraw substantial quantities of the respective products.

MONTEDISON has thus turned to account its know-how in the chemical engineering field on a world level, acquiring at the same time new sources of supply for intermediate products, according to a formula which permits to give an efficacious response also to the requirements of industrial development of its partner.

In the framework of furthering the group's activities abroad, the network of commercial associate companies extending to a great number of countries in all continents, was reorganised in order to assure to MONTEDISON a more direct and efficacious presence on the respective markets.

To these initiatives should eventually be added the conclusion of negotiations with HERCULES, the important American chemical company, envisaging a collaboration for the marketing of the group's new pharmaceutical products, manufactured by its subsidiaries CARLO ARBEA and FARMITALIA on the North-American market.

	Montedison Group (Consolidated)	Montedison Leader
Net Capital Funds	374.5	404.2
Fixed Assets	1,927.2	3,065.2
Investments	535.8	230.3
Depreciation Funds	908.9	1,533.0
Sales	1,172.4	2,589.9
Labour Costs	250.8	756.7
Amortizations	146.8	237.3
Net Profit	6.5	35.3



carpets international

45% Profit Growth

A record pre-tax profit of £7.8 million, of which 54% was contributed by the Group's operations outside the UK, and an increase in exports to £7.7 million, are the principal features of the 1973 Report and Accounts.

"The UK operations have been profitable in the first quarter despite the disruption of the three day week."

"The export position has never looked stronger and there is no doubt, given freedom from production stoppages, that export sales in 1974 will considerably exceed the good performance of 1973."

"Prospects for the manufacturing companies overseas are good and they are likely to play an increasingly important part in the proportion of profit they contribute."

W P W Anderson, Chairman

	1969	1970	1971	1972	1973
Turnover (£m)	40	45	50	55	60
Profit (£m)	1	2	3	4	5

	1969	1970	1971	1972	1973
Earnings - pence per share	9.8	5.9	9.9	13.9	21.9
Dividend - pence per share	4.5	4.5	4.7	5.0	5.1

1969 to 1972 have been recalculated to include imputed tax at 30%

The Annual General Meeting was held on 29th May 1974 in London. Copies of the 1973 Report and Accounts are available on request from the Company Secretary.

Carpet International Limited, Kidderminster, Worcestershire

BY THE FINANCIAL EDITOR

Hill Samuel's rights timing pays off

Mr Samuel's decision to follow the collapse of its plans to renege with Slater, Walker and 100m rights issue looked prescient at the time and, in retrospect, it served the main purpose of letting the banking trusts off the hook of a threatened balance sheet crisis had been close to 13 per cent net worth at the time. With the balance sheet total 28 per cent to £1.27m during the year, the ratio is probably high again now. But with the UK of England controls on growth already a constant need for extra capital is not paramount at this time, especially since there is still some room for raising acceptances. Hill Samuel has time on its hands to search for a successor to PC and Slater and this time will want to get its choice.



Sir Kenneth Keith, chairman of Hill Samuel.

Despite the rights proceeds, banking profits would have been but for the decision to off investment management, a separate division. It crept up from £3.99m to £4.49m, a 12.5 per cent rise. Although insurance shipping showed a 33 per cent pre-tax rise to £5.5m, up in the tax charge limited net improvement to under 10 per cent. The fall in loan assets was largely offset by a 10 per cent increase in exchange rates. The modest improvement in total profits was not enough to prevent the rights issue from being a record in reverse. That, however, is no cause for concern. HS began and ended its 1974 and worst quarter in a high liquid position, being able to live with the pressures of a rising market rather than a rising overexposure to 3-year loans. It stresses that its lendings to property sector are "prudent and well secured" and as well planned to benefit from overall improvement in the "chance banking climate". With its shipping interests thriving on the relative buoyancy of the dry cargo market and the insurance broking benefiting from high interest rates, the notional p/e ratio of 12 at 79p is acceptable.

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Dividend 4.82p (4.59p)

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there are certainly grounds for optimism, especially as borrowings have not changed dramatically, after allowing for Bardolin, since the previous accounts.

At 30p, the shares could have speculative appeal but the cautious will wait for the balance sheet.

Final: 1973 (1971-72)*
Capitalization £1.59m (£1.72m)
Pre-tax profits £9.49m (£8.20m)
Earnings per share 8.26p (7.35p)

Dividend 4.7p (4.5p)
+ 18 months
+ annualised

Comet
Volatile
stocks

That the Comet Radiovision share price moved ahead initially by 2p after the announcement of a 14 per cent downturn in interim profits to £1.16m was largely due to relief in the market that things had not turned out as badly as seemed possible.

After all, the group was reporting for the six months to early March—a period which saw the worst effects of the winter season of disruption, the disadvantages of a severe stock shortage, and hefty interest charges. In fact, the company had already swung from £1.1m credit to £1.6m overdraft in the preceding 12 months. An additional damper on profitability was the warranty provision on sales.

Sales are currently well below those of last year with the company's equity of £1.1m credit to £1.6m overdraft in the preceding 12 months. An additional damper on profitability was the warranty provision on sales.

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GREEN PAPER ON COMPANY LAW REFORM

Who should regulate the City?

The City was scarcely able to conceal its relief last year when the Conservative Government unveiled first its White Paper on company law reform and subsequently its ill-fated Companies Bill. No such response can be expected to Labour's proposals, nor will the alarm they are bound to generate be alleviated much by the obvious difficulties of translating them into law in the lifetime of the present Government. It is at stake as the issue of who should regulate the City. With some qualifications, the Conservatives were saying the City should regulate itself. Labour is arguing that the City has proved itself incapable of curing its own abuses and needs an outside overseeing body with far-reaching powers.

The spectre of a British parallel to the American Securities and Exchange Commission is thus looming over the Financial community, the strong tail being that Labour's Companies Commission would carry a much wider brief.

The analogy with the SEC is not, in fact, wholly apposite. The Companies Commission would lack the political appointees at the top which are a feature of the SEC and there can be no British equivalent to the SEC's relationship

with Congress. Again, the SEC is restricted to surveillance of the equity markets, but the Companies Commission could carry responsibilities in the commodity markets and such areas as banking, insurance, hire purchase and housing finance as well.

But with these provisos, the parallels are inescapable. The City will doubtless argue with Labour's assumptions, but if those assumptions are accepted the logic leading to something like the Companies Commission is powerful indeed.

At the root of these assumptions is the belief that the existing system of monitoring and controlling company affairs is "to a considerable extent ineffective in protecting the public interest, the interests of employees and, in some cases, the interests of shareholders".

The Stock Exchange, it is argued, does more to protect its own members' interests than those of investors and, in particular, the small investor finds himself at a disadvantage because of the practical problem of disseminating information rapidly. The institutions, moreover, get the benefit of stock-brokers' research which is often a good

deal more informative than the company's public statements, which are all the small shareholder normally sees. Add to this picture one or two major Stock Exchange scandals, the evident difficulty of coping with insider trading and warehousing and it does not take a great intellectual leap to reach the conclusion that regulation has to come from outside.

The Stock Exchange is not likely to deny that there are problems, although it has always taken the position that such major practices as insider trading are less widespread than might commonly be thought. But it is almost certain to question whether an organization of the SEC variety is the answer to those problems.

The arguments are well-rehearsed. Structurally, it is easy to defend the need for an outside overseeing body in the United States securities industry where there are a number of independent stock exchanges, operating in many cases under a wide variety of different laws. Not so in Britain, where the Stock Exchange, despite its seven units, is now a thoroughly integrated organization operating under unified rules.

And, on a practical plane, for every

disaster of the London & County variety that might be laid at the City's door, there is a Penn Central or a National Bank of San Diego in the United States. Nor would there be many to argue that the close supervision of the SEC had succeeded in stamping out insider trading there.

However, there can be little doubt about the scale of change which the Stock Exchange would have to undergo if the Green Paper becomes translated into positive legislative proposals and ultimately into law.

Once general principles concerning company affairs had been laid down, the Commission as presently envisaged would have a crucial role in formulating rules and would have the power to veto decisions of the Stock Exchange Council; it would assume or supervise the work of the Takeover Panel, backed by legal sanctions which the Panel currently lacks; it would actively monitor market trading with the power to seek temporary share suspensions and carry out investigations if unusual activity developed in a stock; and it would be responsible for enforcing more stringent disclosure requirements.

Christopher Wilkins

Trade unions as the workers' path to the boardroom

Trade union participation at board level must... not in any way detract from the trade unions' position in collective bargaining



Mr Bruce Millan, chairman of the Green Paper working party.

of employee participation in industry generally.

The CBI has endorsed the findings of the Workmen's Committee on the role and responsibilities of trade unions in industry, though this rejected the concept of two-tier boards and worker directors preferring to strengthen what is best in British practice as it stands at present.

Though the Labour Party thinks that the system of single-tier boards that prevail in British industry would allow of worker directors, it comes down to a balance in favour of a two-tier system. This choice is dictated by the need to ensure that the "top board" on which the workers' representatives sit, does possess real rather than theoretical power to supervise aspects of management.

The EEC draft fifth directive proceeds on the assumption that, on the old German model, one third of the supervisory board (the so-called *Aufsichtsrat*) should be elected by the workers.

However, the Green Paper makes the point that a new German law of 1974 will extend the one third to a half in all large companies and endorses the TUC suggestion that this should also be the case in Britain. "We think that there is no particular merit in having anything less than 50 per cent workers representation on the board if the intention is to produce a real improvement in industrial democracy."

This raises a question which is currently exercising the minds of both German industrialists and worker representatives alike: what happens if there is a deadlock in a vote? In the German coal and steel industries where there is already 50:50 representation an "eleventh man" as chairman has a casting vote though the new law is likely

to suggest that the chairmanship alternates between the two sides.

The Green Paper rather ducks this issue and suggests that "there is not any one simple answer to this problem. Company law should allow for the maximum of experiment."

Again there is nothing in what the Green Paper proposes on the functions and operations of the supervisory board that is likely to offend EEC practice or thinking. The conditions laid down are rather less specific than those for the German *Aufsichtsrat*.

It says: "The whole scheme would depend upon the Board having effective joint control over certain matters of long-term policy. These must include at least the fundamental nature of the company's operations; serious changes, limitations or

Such companies should not be allowed to evade the need for worker directors. "We do not consider that the answer lies in permitting direct election by employees in such a case, for this might give an incentive to management not to recognize trade unions. The answer must lie in legislation on industrial relations requiring recognition of a bona-fide trade union or unions for bargaining purposes."

Purposes of their system of industrial participation (*mitbestimmung*) have commented upon the unreality of placing the workers' representatives on the board under exactly the same responsibilities as shareholders' representatives. This aspect could be solved by obliging the board to present reports both to the shareholders and the trade union "constituencies" says the Green Paper.

The wider liabilities now imposed by company law on directors in cases of breach of duty, "misfeasance" and the like would not be appropriate to apply to directors elected by workers. Their liabilities should be separately defined on a more limited basis.

In Germany any concern with more than five employers must meet the law on worker directors but the Green Paper shies away from any arbitrary limit. "We consider that the introduction of worker directors should be done in stages gradually extending in scope to smaller companies."

The Labour Party has followed the CBI in not making any recommendation on the subject of works councils in industry, though for different reasons. The CBI considered that legislation on this subject might well be too inflexible to suit the diverse nature of industrial concerns.

However, the Labour Party document notes that the "introduction via company law of such organs of worker representation would, in the British context, be highly likely to infringe the principle of single channel representation and encourage tension with established patterns of collective bargaining machinery."

Whatever the final form of the Labour Party proposals on this aspect of company law reform, the French experience suggests that they need not spread quickly to all of industry. Though French law contains provision for two-tier boards, they have been by no means universally adopted.

Anthony Rowley



Turnover 23% higher at £87 million...
Order intake during year £123 million...
Dividend maximum permitted...
Future viewed with confidence

- * Overseas activities made a considerable contribution to both turnover and profit.
- * Excellent performances by Haden Young Division and by companies in the Carrier Drydocks Division, with the exception of Carrier Engineering, resulted in earnings per share being slightly better than 1972.
- * Record figures would have been achieved but for particularly adverse results from Carrier Engineering. Steps already taken to overhaul and strengthen organisation and management of that company.
- * Gross dividend equivalent to approximately 8.81p per share, the maximum permitted.
- * Order intake for year substantial at £123 million. Continued at high level in first quarter of 1974 with maintained margins.

"In looking to the future of both our principal markets, building engineering services and metal-finishing, I am confident that they will provide adequate opportunities for our productive capacity and skill, and our management is capable of adapting to any changes that are likely to occur. The Board is confident of the future trading outlook."

F. A. Pullinger, C.B.E., Chairman.

Year ended 31st December	1973	1972
Turnover	£'000 86,886	£'000 70,908
Trading Profit	2,145	2,214
Profit after Taxation	1,024	1,028
Earnings per Ordinary Share	11.1p	11.0p
Equivalent gross Dividend per Ordinary Share	8.81p	8.39p

Copies of the Report and Accounts are available from the Secretary, Haden Carrier Limited, 71/72 Tinsack Square, London WC1E 9LZ.
Haden Carrier is one of the world's largest design, management and contracting organisations specialising in engineering services for buildings and industry.

Business Diary: Waning Award • Late register

of the things Deals Bates ally to have on his plate on the question of the Queen's Award for industry scheme. A last review body, chaired by Lord MacLagan, is expected to make a further overhaul, later than 1975. Riffing this year's list, it is hard to see the feeling that next will not be a moment too soon. That will be the result of the scheme and on present trends, see the next list of entries and of so far.



"No, Harrison. It was Keynes who introduced the concept of liquidity preference, not Jim Slater."

upon whom the Prime Minister relies for the advice he sets before Her Majesty as to the winners.

Although the appointment of a new review body is being considered, there has apparently been no decision so far as to whether Lord MacLagan might be reappointed or whether somebody else should be asked. However, there are at least two new faces likely to be seen in the advisory committee, and both may be expected to wish to impinge in some way on the award's rather unimpressive present course.

The chairman of the committee is the head of the Home Civil Service, for the moment, Sir William Armstrong, but from July 1, Sir Douglas Allen. One of the committee members is the president of the Confederation of British Industry, for the purposes of this year's awards, Sir Michael Clapham, but, in future, Ralph Batesman. Batesman in particular may

Proprietors of hotels, guest-houses, camping and caravan sites and what is euphemistically described as "young people's accommodation" will shortly be receiving another document to swell the ever-rising tide of OMS forms. The questionnaire pairs asking for details of the facilities they offer and the prices they charge for them.

Regional accommodation guides, distilled from the replies, will be ready in January of next year, although it will be even longer before these become anything like a comprehensive list of what is to be had.

Britain is one of the few countries in Europe lacking such a guide. Yet the idea has been kicking around for at least ten years, when the British Travel Association, the predecessor of the British Tourist Authority, declared the need for a register.

Ten years on, a register there will be, but it is to be voluntary and not statutory as the ATA had hoped. This watering-down was the contribution of the previous Government, which kept the board and the hotel industry waiting for 22 months for an answer and then, in the eyes of both of them, came up with the wrong one.

hoping that even these who don't want to part with any money will at least return the information.

Crack shot?

Pauline Prescott's marksmanship has been the subject of some concern at Airavia, a company which has a licence to import and market Russian hydrofoils.

The first of these craft, the Raketa (Russian for rocket), is being launched today at St Katharine's Dock, London, by Mrs Prescott, wife of John Prescott, Labour MP for Kingston upon Hull, East, the parliamentary private secretary to Peter Shore, Secretary of State for Trade.

There is apparently a great difference between casually heaving a bottle of champagne at a ship riding high in the water and throwing it downwards at a low-slung hydrofoil. The difficulty is compounded by the fact that the chambers must make contact with the aluminium structure, if it is to do the cracking.

However, Airavia can afford problems of this nature after the hydrofoil's successful debut. It is the first Russian vessel to be given a British passenger certificate and the first to go on the Lloyd's shipping register.

As a result, one of the two vessels destined to go into service on the Thames in June has been sold to the Philippines, leaving only the Raketa to ply up and down the river between Greenwich and Westminster. Initially the Raketa's trips will be for tourists but, by the end of the year, four more hydrofoils are due to come into service,

Ten years on...

Sir Mark Henig, chairman of the English Tourist Board, was in London yesterday to give a send-off to one of his pet schemes, a register of all types of tourist accommodation.

COMET

RADIOVISION SERVICES LIMITED AND SUBSIDIARIES

STATEMENT FOR THE 26 WEEKS ENDED 2nd MARCH 1974

Since February 1973 nine new warehouses have been opened, bringing the total to 28. Throughout this period, the Company has suffered a severe stock shortage resulting in considerable loss of trade.

This is the first 6 month period which fully includes our new guarantee, covering parts and labour for 12 months, and the appropriate reserve has been created to cover future liabilities. Following the budget, trade has been running considerably below the levels of 1973, and this reduction will be reflected in our second half results.

The supply situation has now eased, which has resulted in improved stock availability.

	26 weeks ended 2.3.1974	Half-Year ended 28.2.1973	Financial Year ended 1.9.1973
Turnover	£28,609	£21,183	£43,272
Group Profit Before Taxation	£1,159	£1,345	£1,992
Estimated Taxation	£624	£576	£906
Group Profit After Taxation	£535	£769	£1,086
Earnings per Ordinary Share	4.3p	6.2p	8.7p

Interim Dividend The Board has declared an interim dividend of 1.34 pence per ordinary share on which shareholders resident in the United Kingdom will be entitled to a tax credit of 0.66 pence making the equivalent of a gross dividend of 2 pence. This dividend will be paid on 12th July, 1974, to members on the register at the close of business on 21st June, 1974, and will amount to £166,000.

REGISTERED OFFICE 48-50 GEORGE STREET, HULL, EAST YORKS.

FINANCIAL NEWS

Forces building up against Dalgety

By Our Financial Staff

Tiger Oats and National Milling of South Africa is expected to announce today that it is opposed to Dalgety's proposed £5m offer for the British animal feeds group Crosfields and Calthrop, in which it has a 10 1/2 per cent stake.

J. Bibby, in which Tiger has a 23 per cent interest, yesterday confirmed its opposition to Dalgety's offer for C & C, by announcing that it would cast its own 13.8 per cent of C & C shares against the deal.

Since the merger of Dalgety and C & C is by way of a scheme of arrangement, a meeting on Monday seeking approval of the deal needs a 75 per cent majority. If both Tiger and

Bibby line up against the proposal, it will, therefore, be extremely difficult to force through.

Bibby says that in reaching its decision it "has had regard to its position as a major shareholder in Crosfields, but has felt compelled to act in what it considers to be the best long-term interests of its own shareholders."

C & C, however, which recommends the Dalgety offer, feels that while not actually against the letter of the Code, the action by Tiger and the expected moves by Tiger are against the spirit of the Code, and that if Dalgety is frustrated, a similar offer for C & C should be made by at least one of the opposition.

Second Wall St merger

Two Wall Street stockbrokers Hayden Stone and Shearson Hamill are planning to merge, and should their plans be finalized the resulting group would be one of the five biggest stockbroking companies in the United States, writes Frank Vogt from Washington.

An increasing number of brokerage houses in Wall Street are now seeking partners to save themselves from financial disaster and the latest move follows on the heels of the weekend announcement that Kidder Peabody has agreed to acquire Clark Dodge.

Although the directors of both

Hayden and Shearson are emphasizing the merger is not yet finalized it would appear all the major problems have been solved.

Shearson has 65 branches in the United States, four in Europe and employs about 2,400 people. Hayden has 1,700 employees at 49 domestic branches and six European offices.

The combined group will be known as Shearson Hayden and have a capital of \$76m. In the nine months to March 31 Shearson lost \$1.1m, while Hayden had a deficit of \$347,000.

AD Int tops forecast in 42 pc jump to over £2.5m

Cautions after its 81 per cent mid-year jump, AD International has performed better than it expected in September, when it looked to a 30 per cent overall increase.

For 1973 the pre-tax outturn jumped 42 per cent to a record £2.51m on turnover 27 per cent higher at £26.83m. The board gives news that its properties are being appraised and that the surplus over book value, before potential tax, is likely to be about £5m. The market responded with a rise of 2p to 70p in the share price.

The Overseas sector showed the greater push in turnover with a contribution of £15.34m against £11.55m, while the United Kingdom sector turned in £11.59m compared with £9.59m. The same trend applied to trading profits, with overseas stepping up from £1.01m to £1.56m and at home from £996,000 to £1.26m. Net profit moved from an adjusted £853,000 to £1.17m and the "attributable" from £834,000 to £1.12m.

Earnings per share reached 7.3p, against 5.6, while the total dividend rises from the equivalent of 3.14p to 3.18p, covered 3.4 times (2.89).

As reported recently AD is having preliminary talks on a possible exchange of shares with Dempsy International, a complementary United States group.

Coats Patons leaning shares hard on overseas side

Last year's spurt in pre-tax profits from £5m to £5.4m at the Coats Patons textile group was achieved "against the background of extremely difficult world conditions," according to Mr Charles Bell, chairman, in his annual statement to members.

But demand held up well throughout the year, becoming particularly strong in the second half. Higher prices for raw materials—particularly wool and cotton—have put more pressure on working capital requirements. This has been offset to some extent, by improvements in the turn-round of stock. The group's large overseas interests make it sensitive to swings in exchange rates. Foreign profits accounted for 77 per cent of the total, but United Kingdom earnings remain at a disappointingly low level in relation to the group's investment here.

United Kingdom pre-tax profits improved despite restraint. The chairman does that there is little firm attraction for companies to invest in the United Kingdom present, although Coats will continue to improve operational efficiencies.

In overseas markets, Spain and Portugal all had standingly good years. I continues to be the fastest growing market, while the U States, the largest market, experienced good volume increase.

Reviewing prospects for the current year, Mr Bell points out how dependent the group exchange rates, which are difficult to predict. Nevertheless, he expects that the global spread will more than compensate, despite trading difficulties in the United Kingdom, for direct abroad.

Fosco's first quarter profit 14 pc higher

In spite of the rapid world escalation in costs of raw materials and labour, Fosco Minerals has achieved a 14 per cent rise in trading profit for the first quarter. Sales are up from £19m to £23m.

The results follow last year's record performance, which put profit up to £9.6m (against £7.2m) on sales up from £58.3m to £82.5m. The sale of the group's interest in the Lycrete companies was completed on May 21.

Fosco, which spans metallurgy, building and construction, waste management and water treatment, undertook to give quarterly reports after obtaining a share quotation on the main European stock exchanges in October.

Freshbake in red

After achieving a rise in taxable profits last year from £187,500 to a record £322,000, Freshbake Foods Holdings is in the red for the first half of 1974. A trading profit of £112,000 has been turned into a loss of £50,000 on sales of £2.02m, against £1.66m.

The group, which is controlled by Thomas Borthwick & Sons, is, however, paying an interim dividend of 0.52p, against 0.25p; and the board is confident that the previous pattern of profit growth will be resumed.

United Scientific

Finishing 1972-73 with record profits of £400,000 after a slight relapse in the preceding year, United Scientific Holdings, helped by exports, looks like carrying on the good work in the present year. In the six months to March 31, turnover rose by 17 per cent to £2.01m on which taxable profit climbed by almost 22 per cent to £225,000. Exports at present are at twice the rate of the same period, while over 30 per cent of the present £8m

Sum Alliance

The world-wide underwriting of the Sum Alliance Insurance Group for the March quarter was £3m and £4m, Lord Aldrich told the annual meeting, was rather less than in 1972.

Investment income shows good increase, he said. Although the group does publish quarterly returns, chairman said Australian writing results, as expected, very bad, as were those in Canada. In Britain the usage of profits was high, although the actual figure higher.

KCA Drilling

After unsatisfactory work in Libya and Nigeria the KCA Drilling forecast a taxable profit for the full year from £283,000 to £50,000. An event £88,000 has been returned on turnover up from £3.5m to £3.81m.

Earnings a share are off 3.2p to 1p, and there is no final dividend, leaving total halved at 1p. In view of the results obtained so far, an interim of 1p is declared.

US Woolworth lower

Profits of F. W. Wool in the United States fell in the first quarter from £5 (362m) to £758m. The decline on higher interest rates, Mr John S. Roberts, the company's president, said in York. "The contribution of this year's first quarter from Woolworth and W department store operation, the United States, and consolidated subsidiary companies, including results from the British company, shows improvement over the period. However, these earnings declined by 52 per cent to a significant increase in interest expenses added more than \$4.5m to head expenses."

Mining

Mid-way leap at Rand Selection

Given the high gold content of its portfolio—48 per cent by value last year including the holding of 4.4m AngloGold shares—it comes as little surprise that Rand Selection should have done so well at the interim stage with pre-tax profits some 52 per cent ahead at £17.7m.

Investment income rose from £10.58m to £17.63m, but dividend profits were a negligible £73,000 compared with the £1.05m last time.

Earnings on the slightly increased capital improved from 33c to 58.1c (51.3p) so that the share, unchanged at 800p, before the announcement, is selling at 13.3 times the latest 12 months earnings.

Net assets, including the Charter Consolidated stake, have jumped from £22.46 to £34.63 (£21.51) a share although, following the setback in mining shares in the past few weeks, the probability is that Rand is now standing at around half net asset value.

What is proving a burden the share price is the prospect of a takeover. Details of which will be set at the end of June. As indicated, Rand expects a total of at least 57c a (45p) and has declared interim of 30c.

Beralt's improving stock position

While Mr L. G. Stopford, chairman of Beralt Wolfram, was naturally about predicting the outlook for the current year in terms of profits or the ability of a consumption, he did give shares at yesterday's annual in the encouraging news that the year end, stocks show down to a "prudent" in four months' production. On the basis of last year put this would be equivalent something in the region of 100 per cent.

Andrew W.

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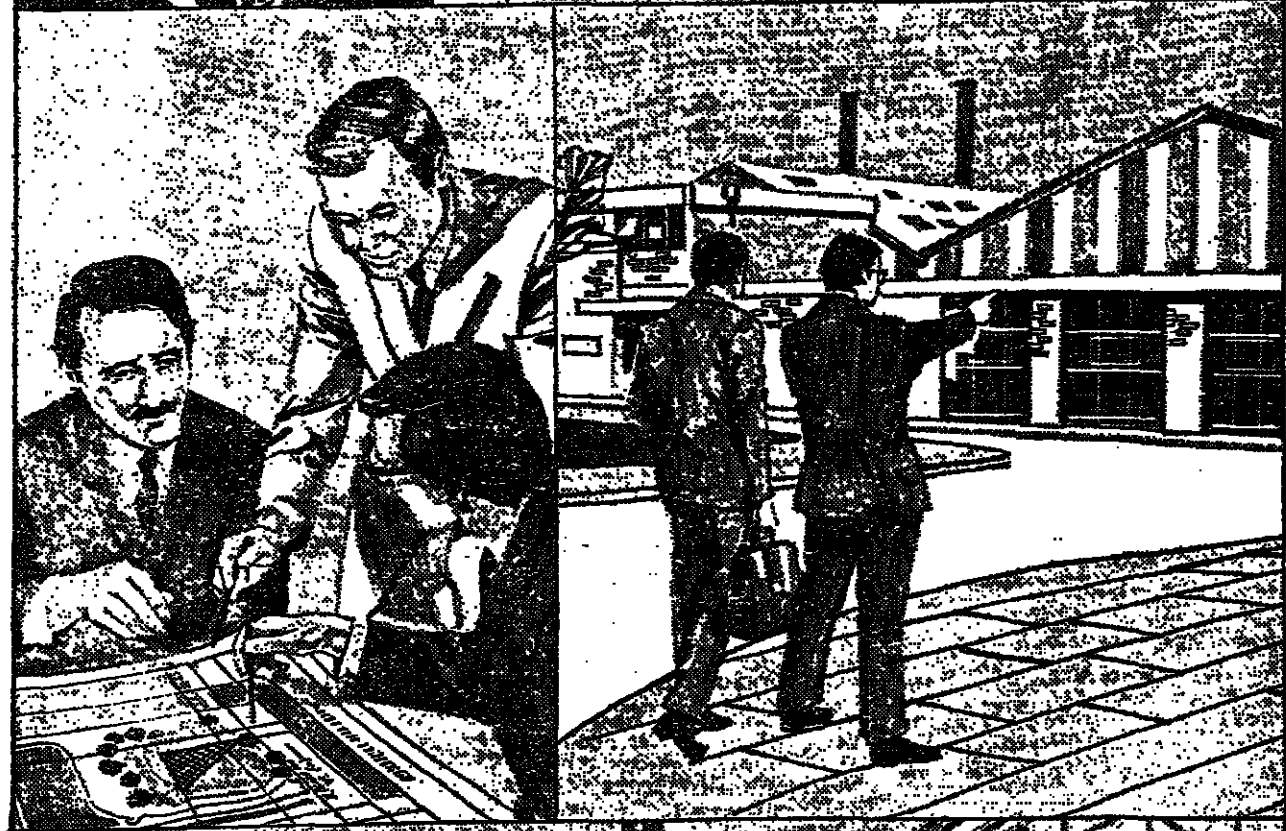


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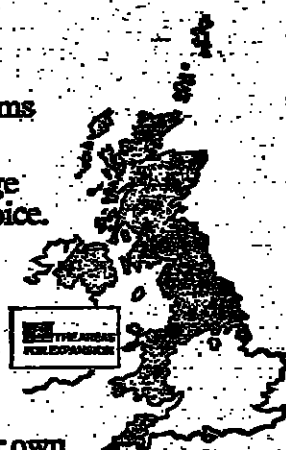
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The Areas for Expansion

Aquascutum
Makers of fine clothing for men and women

Points of interest in the Statement by the Chairman, Mr. Gerald M. Abraham, C.B.E.

* Another year of advancement.

* The Group net profit for the year to 31st January 1974 was £1,071,067 compared with £868,463.

* The net dividend has been increased to 1.034 (30.87% gross) compared with 1.029p per 5p share.

* Overseas trade achieved a new record and amounts to 57% of Group turnover.

* Progress continues with priority being given to exports where improved margins are being achieved.

Copies of the Report and Accounts are available from the Secretary, Aquascutum and Associated Companies Ltd., 100 Regent Street, London W1A 2

ISSUED BY THE DEPARTMENT OF INDUSTRY

NANCIAL NEWS

old shares steadier

A decision to return to work without Ireland encouraged a rise in equities yesterday. Turnover remained too low to indicate any genuine recovery in confidence. The day's recorded bargains added a mere 4.56p, while the day's recorded losses added 28.4m for that day. Shares were steady after a morning of selling, but moved on during the day as the price changed. At the close, changes of 25p or so were seen in 151 of the 250 shares listed. The first hour was re-

Latest dividends

Company	Dividend	Rate	Year	Prev
International (25p) Int	2.16	2.16	1973	2.14
Petroleum Int	2.16	2.16	1973	2.14
British (25p) Int	2.16	2.16	1973	2.14
British (25p) Int	2.16	2.16	1973	2.14
British (25p) Int	2.16	2.16	1973	2.14
British (25p) Int	2.16	2.16	1973	2.14
British (25p) Int	2.16	2.16	1973	2.14
British (25p) Int	2.16	2.16	1973	2.14
British (25p) Int	2.16	2.16	1973	2.14
British (25p) Int	2.16	2.16	1973	2.14

ward Bates profits

A first full year since £20m equity was raised, Bates & Sons (Holdings) Ltd. has reported a profit of £3m. The company, which has been in the news for its financial problems, has reported a profit of £3m. The company, which has been in the news for its financial problems, has reported a profit of £3m. The company, which has been in the news for its financial problems, has reported a profit of £3m.

Wall Street

Wall Street was mixed today, with the Dow Jones Industrial Average ending at 1,075.37. The market was mixed today, with the Dow Jones Industrial Average ending at 1,075.37. The market was mixed today, with the Dow Jones Industrial Average ending at 1,075.37.

Company	Price	Change
Am. Express	48 1/2	+1/2
Am. Tobacco	48 1/2	+1/2
Am. Telephone	48 1/2	+1/2
Am. Water	48 1/2	+1/2
Am. Electric	48 1/2	+1/2
Am. Gas	48 1/2	+1/2
Am. Oil	48 1/2	+1/2
Am. Chemical	48 1/2	+1/2
Am. Food	48 1/2	+1/2
Am. Textile	48 1/2	+1/2
Am. Paper	48 1/2	+1/2
Am. Steel	48 1/2	+1/2
Am. Coal	48 1/2	+1/2
Am. Copper	48 1/2	+1/2
Am. Lead	48 1/2	+1/2
Am. Zinc	48 1/2	+1/2
Am. Nickel	48 1/2	+1/2
Am. Silver	48 1/2	+1/2
Am. Gold	48 1/2	+1/2
Am. Platinum	48 1/2	+1/2
Am. Palladium	48 1/2	+1/2
Am. Rhodium	48 1/2	+1/2
Am. Iridium	48 1/2	+1/2
Am. Osmium	48 1/2	+1/2
Am. Rhenium	48 1/2	+1/2
Am. Vanadium	48 1/2	+1/2
Am. Manganese	48 1/2	+1/2
Am. Chromium	48 1/2	+1/2
Am. Molybdenum	48 1/2	+1/2
Am. Cobalt	48 1/2	+1/2
Am. Selenium	48 1/2	+1/2
Am. Tellurium	48 1/2	+1/2
Am. Bismuth	48 1/2	+1/2
Am. Antimony	48 1/2	+1/2
Am. Arsenic	48 1/2	+1/2
Am. Vanadium	48 1/2	+1/2
Am. Manganese	48 1/2	+1/2
Am. Chromium	48 1/2	+1/2
Am. Molybdenum	48 1/2	+1/2
Am. Cobalt	48 1/2	+1/2
Am. Selenium	48 1/2	+1/2
Am. Tellurium	48 1/2	+1/2
Am. Bismuth	48 1/2	+1/2
Am. Antimony	48 1/2	+1/2
Am. Arsenic	48 1/2	+1/2

r soars to limit-up at close

The market closed at a high, with the Dow Jones Industrial Average ending at 1,075.37. The market closed at a high, with the Dow Jones Industrial Average ending at 1,075.37. The market closed at a high, with the Dow Jones Industrial Average ending at 1,075.37.

Sturge agrees to German offer

Five months after fending off the unwelcome takeover attempt of the Croda Group, John & E. Sturge has agreed to accept an offer of 177 cash from Boehringer Ingelheim, of Germany, which makes and distributes chemicals and pharmaceutical products throughout the world. The terms, which compare with 85p a share in the market yesterday before the news, value the group's equity at about £5.25m.

Rents freeze will cost

Burton Prop £105,000. Mortgage Burton Property Investments, the 80 per cent owned subsidiary of the Burton Group, estimates that the rent freeze will cost them £105,000 this year. Nevertheless, "satisfactory progress is forecast," the company having achieved £723,000 pre-tax in its first 10 months' trading.

WILKINS-UNOCHROME

Wilkens & Mitchell has bought Glasgow machine-tool business of Scottish Machine Tool Corporation, wholly-owned offshoot of Unochrome International, for £140,000 cash.

JOHN MENZIES (HOLDINGS)

Annual meeting told that a big increase in turnover is expected for current year, and this should largely offset any cut in net margins.

BARCLAYS-WESTCHESTER

Purchase of First Westchester Bank of New York by Barclays Bank has been approved by the United States Justice Department and will be completed for \$22m on May 31.

WM LAWRENCE

Sales for year were £2.8m (£2.2m). Annual profit £244,000 (£124,000). Earnings a share 41.9p (£1.9p) and dividend 3.42p (£3.25p). Profitable trading in first quarter, and diversification should give successful year.

owned subsidiary of the Burton Group, estimates that the rent freeze will cost them £105,000 this year. Nevertheless, "satisfactory progress is forecast," the company having achieved £723,000 pre-tax in its first 10 months' trading.

At the halfway point profits stood at £515,000, against £262,000 for four months, with rents received of £288,000 (£291,000). The dividend goes up from 0.52p to 0.65p.

SEDDON DIESEL

Purchase by International Harvester of Canada of group's ordinary has gone unconditional, as has cash offer for preference.

YASHICA

Trading in Yashica shares resumed on Tokyo Stock Exchange yesterday. Deals suspended on Tuesday after allegations of "financial window dressing".

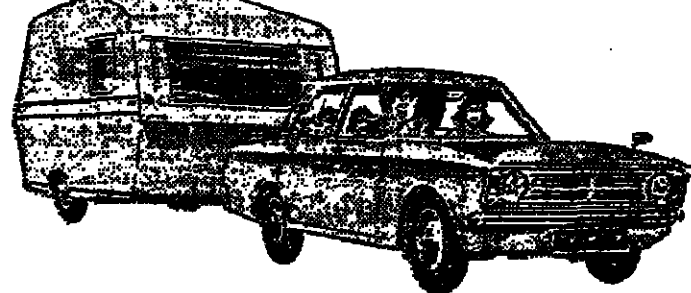
W. & J. GLOSSOP

Turnover for 1973-74 up from £3.22m to £5.74m, and net profits down from £317,000 to £285,500. Earnings a share, 8.17p (against 9.07p) and dividend 3.59p (3.75p).

MADEN & IRELAND GROUP

Turnover for 1973 is £2.12m (£2.3m) and pre-tax profits £46,000 (£55,400). Earnings a share 1.5p (loss 3.1p), again no dividend.

Thomson T-Line Caravans



Pre-tax profit up by 44%

I am pleased to report a most satisfactory year which produced an increase in Net Profits before tax of approximately 44%.

During 1973 we increased our exports to the Continent and this trend is continuing.

I am confident that we can again look forward to a reasonable year.

David Thomson, Chairman

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Year ended 31st December	1973	1972	1971
Turnover	3,384,476	2,646,044	1,964,316
Profit before tax	415,208	281,957	165,989
Profit after tax	202,831	160,855	85,206
Earnings per share	12.07p	10.04p	5.95p
Ordinary dividend*	7.875p	7.50p	7.50p
* Gross equivalent			

Coats Patons threefold profit increase in three years

"I would expect the geographical spread of our investment, which has been a major contributory factor to our much improved position, to be a continuing advantage." — Mr. Charles W. Bell

The following is the review of the Chairman, Mr. Charles W. Bell, C.B.E., circulated with the Report and Accounts of Coats Patons Limited for the year ended 31st December, 1973.

THE BOARD

During the past year three Directors have retired from the Board — Mr. H. Godfrey, Mr. C. D. Humphreys and Mr. A. C. Lockhead. These gentlemen had, respectively, 43, 35 and 46 years' service with the Company. Their contribution to its successful development has been quite outstanding. They take with them the good wishes of their colleagues for a happy, well-earned retirement.

STAFF

Each successive year demands on staff seem inevitably to increase. It is with sincerity that I express to all our employees both at home and abroad the thanks of the Board for the way they have responded to the calls which have been made on them.

THE BUSINESS YEAR

The further improvement in profits following the marked increase in the two previous years was achieved against the background of extremely difficult world trading conditions. Inflationary pressures on costs, substantial increases in raw material values, prices and incomes legislation, shortages of supplies, Trade Union discontent, were far from being confined to the United Kingdom. Despite all this, and possibly in some respect because of it, demand held up remarkably well, thus enabling us once again to achieve record sales of £414.5 million. Particularly in the second half of the year there was pressure on available productive capacity with beneficial results on unit costs.

The considerable increases in the prices of raw wool which were a feature of 1972 were followed in 1973 by a similar movement in the prices of raw cotton. There was also shortage of supply. Despite this the Company has been able to cover its requirements through to the 1974 season. These increases in raw material prices have brought with them a considerable call for increased working capital in inventories. To some extent this has been possible to offset this movement by a further improvement in the global stock-turn ratio, which now stands at the best level ever recorded. It is unlikely, given the existing pattern of ex-stock trading, the continuance of which is essential to the Company's marketing operation, that further betterment of the ratio can be other than marginal.

The continued erratic movement of foreign exchange rates presented its problems. The resultant effect on 1973 pre-tax profits is represented by an exchange gain of £2,730,000. I have made the point many times in previous annual reviews, but possibly with the events of 1973 and the obvious difficulties of 1974 it is worth repeating. The strength of the Company is firmly based on the global spread of its activities. A fall in the Sterling rate against one currency does not simply a parallel movement against all currencies. Indeed 1973 saw a veritable kaleidoscope of differential exchange movements. The average effect clearly depends on the weighting of individual national profit contributions. With a weak Sterling rate, however, there will always be some exchange gain. Apart from this exchange effect there is the overwhelmingly important advantage that adverse trading factors in any one country tend to get averaged out by reverse conditions in another. Not all countries have a miners' strike and a three-day week in the same year. In this context it is important to keep in mind that, despite the improvement in U.K. results in 1973, foreign profits still accounted for 77% of the total.

PROFITS

Trading Profits. At this level the profit of £36,907,000 shows an improvement of 39% over 1972 (£26,536,000). Against this increase, however, the statistical record in the Accounts shows the distribution of profits relative to assets and to sales, together with the relationship to commodity groups. There is an improvement in the U.K. return although figures from some of the Home Market profit centres were disappointing. With very few exceptions the results from foreign companies were at record levels.

Pre-Tax Profits

These were £54,146,000 compared with 1972 figures of £37,406,000, an improvement, therefore, of 45%. The total interest charge was kept relatively steady at £3,336,000 (1972 £3,210,000), although an increase in the current year is inevitable.

Taxation

Corporation tax has been provided at 49%, comprising one quarter at 40%, and three quarters at 52 1/2%. Despite this increase, total current taxation of £24,801,000 (1972 £17,451,000) gives a reduced rate of



Charles W. Bell, C.B.E., (Chairman)

45.8% as opposed to 46.7% last year. This is due to disproportionate increases in profit in areas abroad which have relatively lower tax rates.

I am happy to report that owing to improved U.K. results and increased profits in foreign countries with tax rates below 49%, it was not necessary to make any provision in these accounts for A.C.T. not immediately recoverable.

The recent increase in the corporation tax rate to 52% and in the standard rate of income tax to 33% should not worsen our tax situation relative to purely U.K. companies and, indeed, might even reduce the existing prejudice. It is however appropriate to comment that during a period of inflation induced by high world commodity prices and by internal pressures, the Government while actively seeking increased investment has seen fit to levy higher taxation and to damage companies' liquidity still further by imposing high advance payments of corporation tax which will mean a permanent loss to the Company of £2,000,000 of funds.

The Budget was described as "broadly neutral". It is difficult to reconcile this principle with tax measures taken in the corporate sector which, allied to the increasing severity of price controls, will inevitably bring pressures on liquidity to the point of inhibiting that degree of investment so urgently required for the well-being of the economy. The suggested substitution of public funds with all the related conditions is no sensible economic alternative. There is something facile in the suggestion that the quantum of economic value is somehow increased by the process of withdrawing funds from the private sector by way of taxation to return these funds to that sector by way of public investment.

Profit earned for Ordinary Shareholders

At this net level 1973 profits were £26,597,000 (1972 £18,065,000), an increase of 47%.

DIVIDEND

The increased dividend is the maximum permitted under current regulations.

HOME ACTIVITIES

All U.K. companies have conducted their affairs within both the letter and the spirit of the increasingly complex Price Commission regulations. The detailed nature of the controls is now such that there is no easy job, nor is it administratively simple for companies to fit cost and financial data into the pattern of reporting which these controls require. Since the object of these controls appears now to be switching emphasis towards a deliberate reduction of profit, it is indeed arguable whether some other more simple system of control via profits would not achieve the same objective as is sought by the present complicated method of commodity grouping price-cost relationships.

The operation of these controls during 1973 was restrictive on margins available to U.K. companies in the area of their home trading. Exports are, of course, free from control and did relatively much better with a sales increase of 51% to a total of some £39,000,000. This restriction on U.K. margins will become progressively more severe for everyone trading in the Home Market, particularly if sales during the coming year remain static or indeed more so, given the nature of the allowable cost regulations, if sales decline. Against this background the improvement in the combined home and export figures was welcome. It is nonetheless frustrating that we are unable to secure an adequate return on the additional investment which has been put into the re-organisation of our U.K. companies in the recent past, nor of course does the continuance of this state of affairs encourage further investment in the immediate future; this more particularly in the case of a company like yours which has optional alternative and more profitable investment possibilities in established markets abroad. Although under the existing regulations there is little direct financial attraction to do so, we shall continue with our long-established and well-proven management service techniques to improve operating efficiencies.

FOREIGN ACTIVITIES

From the frustrations of Home trading it is refreshing to turn to a review of foreign operations which produced record sales and profits more or less across the board. Never was our confidence in this investment policy more amply justified. Despite the steady annual increase in global capacity, the pressure of demand became a marked feature as the year passed. In consequence customer service in some locations was affected, but not seriously. It was possible overall to retain ex-stock availability at some 94%.

In Europe, Austria, Spain and Portugal all had an outstandingly good year. The first half of the year in Germany was good, but in sympathy with worsening economic conditions sales in the second half fell. We

are convinced that the German economy is fundamentally a strong one and that current difficulties will be overcome. The converse was the case in Italy where a weak start was retrieved by a stronger tendency in the final quarter. Scandinavia and Benelux were up on 1972.

With the exception of Peru and Chile, affected by extraneous conditions, all countries in the Latin America group registered sales increases, with Brazil showing a most marked improvement. Our investment in local manufacturing in this country dates from 1907. Since the war there have been periods of spiralling inflation and internal instability which produced many problems for management. Now that Brazil has settled down to one of the fastest growth rates in the world with, by current international standards, a manageable rate of inflation, we are reaping the benefit from our long experience in and association with this country. It is one marked out for considerably increased investment.

Both the areas of Near East and Far East were considerably ahead of 1972. Philippines was satisfactory. The new manufacturing unit in Malaysia and the pilot scheme in Indonesia both got off to a very good first year's trading. The new mill in Thailand has commenced production. Despite interruption in supplies due to a chronic shortage of electricity during most of the year, sales in India held up remarkably well and indeed are slightly ahead of 1972, which was itself a record year. The local company in Pakistan recovered quickly from the twin catastrophes of civil war and floods with sales now approaching previous levels.

South Africa came away very strongly in the second six months to register finally an overall increase on 1972. Australia had a satisfactory year and likewise returned an increase on previous figures. Canada did little more than maintain its turnover whilst U.S.A., our largest foreign market, increased its volume turnover to a point where manufacturing capacity limitations became very evident, despite considerably increased investment in recent years. The remaining price and profit margin controls have now been lifted. This return to competitive freedom is welcome.

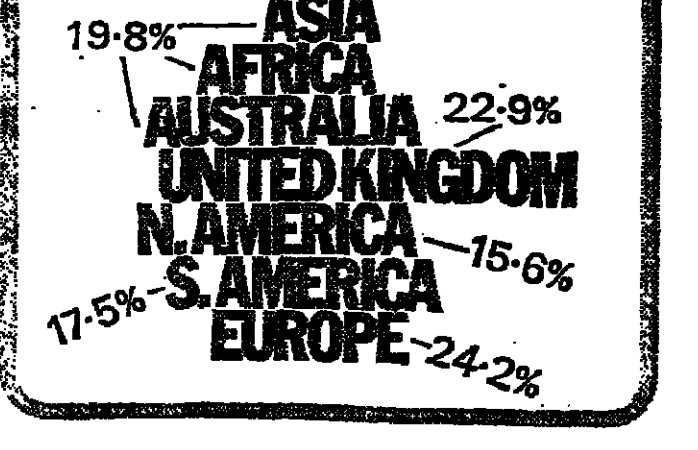
In general, as with the U.K., the extension in foreign markets of activity into commodities other than thread continued. Indeed, this category of "other products" in markets abroad now accounts for 40% of total foreign turnover with a very appreciable contribution to profits. Opportunities for further expansion are considerable.

PROSPECTS

Profits attributable to shareholders have increased nearly three-fold over the past three years. With the benefit of hindsight the opinion could be held that my annual observations on prospects during this period have been over-cautious. There is for us, as a predominantly international company, a recurring difficulty. However certain one might be of the budgeted level of local currency profits in individual countries, it is impossible, particularly under recent conditions, to know some seven months in advance at which rates of foreign exchange these will be converted into Sterling. With this reservation emphasised I am reasonably confident about the outcome for the current year, despite the difficult trading conditions likely to persist and indeed intensify in the U.K. I would expect the geographical spread of our investment, which has been a major contributory factor to our much improved position, to be a continuing advantage.

GROUP RESULTS FOR 1973			
	1973	1972	1971
Turnover	£'000 414,524	£'000 348,991	£'000 303,333
Assets employed	255,556	224,474	219,202
Profit before tax and loan interest	57,394	40,528	31,000
Profit earned for ordinary shareholders	26,597	18,065	12,414
Earnings per share	10.0p	8.5p	4.7p
Ordinary dividend including income tax/tax credit	3.80p	3.57p	3.5p

.... AND WHERE THE PROFITS CAME FROM

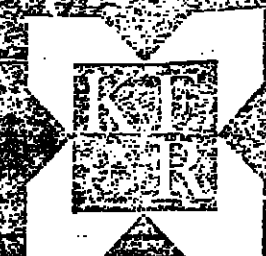


Coats Patons 73

One of the world's great businesses

The World's biggest threadmakers, Europe's leading manufacturer of hand knitting yarns in wool and man-made fibres. Acrylic hosiery yarns and fine quality woollen spun yarns. Coats Patons U.K. on its include such famous names as — Coats for everything to do with sewing; Patons for hand knitting yarns; Jaeger in fashionwear; Donbros, Byford, Driver, Dalkeith in knitwear; Ladybird, Chilprufe, BabyChic in children's wear; West Riding Worsted and Woollen Mills, Peate, Kelsall & Kemp, John Heathcoat in general textiles — all contributing to an international textile organisation operating 153 mills in 31 countries and employing over 78,000 people.

Knight Frank & Rutley



LINCOLNSHIRE

Louth 13 miles. Lincoln 38 miles.

THE RIGSBY ESTATE, ALFORD

AN OUTSTANDING FREEHOLD AGRICULTURAL INVESTMENT
3 Mixed Farming Units with Shooting Rights.

All the above let at Rent of £18,075.35p per annum
(Present Rent Payable is Frozen at £13,888.35p per annum)
One Acre of Woodland in Hand

IN ALL ABOUT 1,295 ACRES

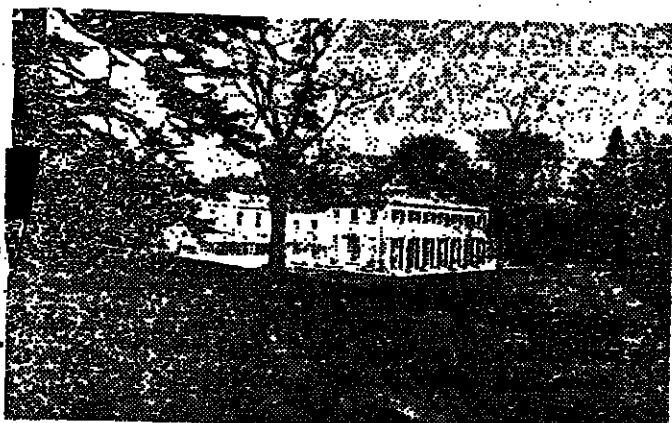
FOR SALE AS A WHOLE BY AUCTION at the Angel and Royal
Hotel, Grantham, on Wednesday, 24th July, 1974, at 3.00 p.m.
(unless previously sold)

Joint Auctioneers: Messrs. WILLIAM H. BROWN AND SON, Northgate House,
Leicester, Leic. (Tel: (0533) 3040) and KNIGHT FRANK & RUTLEY.

SUSSEX/KENT BORDER

Tunbridge Wells 3 miles. London 38 miles.

A FINE REGENCY RESIDENCE WITH LATER ADDITIONS,
COMPLETELY PROTECTED BY ITS OWN GROUNDS AND WITH
MAGNIFICENT SOUTHERLY VIEWS



3 reception rooms, conservatory, 9 bedrooms, 4 bathrooms,
service/nursery wing, cellar, playroom. Full oil central heating.
Staff cottage, good garaging, double tennis lawn, woodland and
4 paddocks, small lake and attractive gardens.

FOR SALE FREEHOLD WITH ABOUT 52.39 ACRES
(6653/KMT)

DEVONSHIRE

Plymouth 5½ miles. Exeter 48 miles.

Frontage to River Tavy
EXCEPTIONAL PERIOD MANSION SUITABLE FOR NURSING
HOME, HOTEL OR INSTITUTIONAL USE



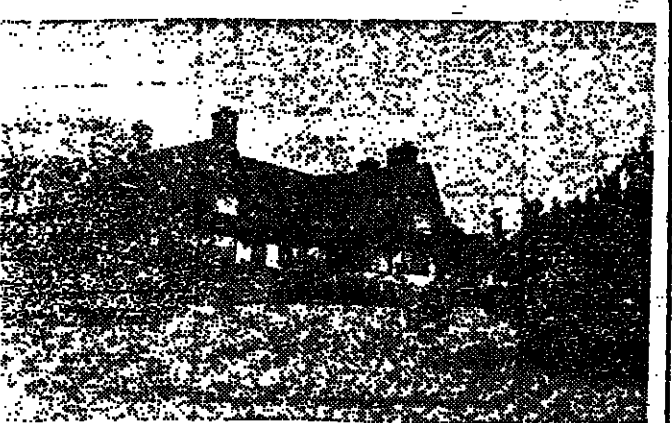
24 14 oil 5 grass

Additional features:
Great hall, separate flat, substantial outbuildings for conversion,
bathhouse and quay.
ALL ABOUT 22 ACRES
FOR SALE FREEHOLD
(1273/SWT)

SUSSEX/HERTFORDSHIRE BORDER

Wellesbourne 17 miles. London 17 miles. Good access to City.

SUPERB HOUSE MODERNISED TO AMERICAN STANDARDS
REGARDLESS OF EXPENSE WITH EXCEPTIONAL VIEWS



5 3 oil 3 H 1

Additional features:
16 excellent amenities include: billiards room, breakfast room,
client kitchen, staff flat, sun balcony, patio. Superb terraced
garden, pond with waterfall, Italian garden, orchard.
FOR SALE FREEHOLD WITH ABOUT 12½ ACRES
(636/SWT)

SHROPSHIRE

Widow 10 miles. Craven Arms 7 miles.

OUTSTANDING PERIOD RESIDENCE DATING IN PART
FROM 17TH CENTURY

1st floor hall, reception hall, drawing room, dining room,
library/music room, 3 principal bedrooms, 4 bathrooms,
secondary bedrooms, nursery suite. Separate staff cottage,
attractive gardens and grounds.

FREEHOLD FOR SALE BY PRIVATE TREATY WITH
ABOUT 5 ACRES.

Joint Agents:
ERNEST THORPE & PARTNERS, Thorpe House, Broad Street, Hereford,
Gl. (0432 6202) and
KNIGHT FRANK & RUTLEY, 14 Broad Street, Hereford HR4 0AL.
(Tel: 0432 30571)

CORNWALL

Between Wadebridge and Padstow. Truro 20 miles.

TREVBAIL BARTON, ST. ISSEY

A GOOD ARABLE AND PASTURE FARM LYING IN A COMPACT
BLOCK IN UNSPOILT COUNTRYSIDE



A period farmhouse with
Farm cottage and a range of traditional farmbuildings.

IN ALL ABOUT 265 ACRES

FOR SALE BY AUCTION on Tuesday, 18th June, 1974, at the
White Hart Hotel, St. Austell at 3.00 p.m. (unless previously sold).

Joint Auctioneers:
Messrs. TREVBAIL ANGLELEY & PARTNERS, St. Columb, Cornwall.
(Tel: (03672) 229) and
KNIGHT FRANK & RUTLEY (65503/CF) T

BUCKINGHAMSHIRE

Marlow 1 mile. Maidenhead 6 miles.

SEYMOUR COURT, MARLOW

A MOST ATTRACTIVE QUEEN ANNE HOUSE SITED ON THE
BIRTHPLACE OF LADY JANE SEYMOUR



3 6 4 5 H 1 3 2

Additional features:
Large games room, garden/reception room with fully fitted
kitchen. Dressing room. Fine old barn, grounds and 2 paddocks.

FOR SALE FREEHOLD WITH ABOUT 29 ACRES

Joint Sole Agents:
HIBBERT & CO., 42 Bell Street, Hanley-on-Thames, Oxfordshire.
(Tel: (049 12) 4466) and
KNIGHT FRANK & RUTLEY

EAST SUSSEX

Polegate Station 6 miles. Eastbourne 10 miles.

A MOST ATTRACTIVE AND WELL MAINTAINED PERIOD HOUSE
WITH GEORGIAN FACADE

Pleasant village position, adjoining farmland.



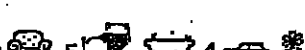
Additional features:
Good outbuildings with sauna. Guest bungalow with 3 bedrooms.

Paddock.
FOR SALE FREEHOLD WITH ABOUT 5 ACRES.
(64768/ADB) T

CAMBRIDGESHIRE/ HUNTINGDONSHIRE BORDER

5 miles St. Neots (King's Cross 1 hour) and A1. Cambridge 10 miles.

AN ATTRACTIVE AND UNUSUAL MOATED PERIOD FARMHOUSE



Additional features:
Study and playroom. Good range of farmbuildings. Attractive
gardens and paddocks.

FOR SALE FREEHOLD WITH ABOUT 5 ACRES
(66286/ADB) T

SURREY/SUSSEX BORDER

Green Belt country. London 28 miles. Oxted 5 miles.

(Victoria 45 minutes.)

CHARMING HOUSE OF CHARACTER



3 reception rooms, 4 main bedrooms and 2 bathrooms. Staff or
guest suite with 2 reception rooms, 3 bedrooms and 2 bathrooms.
Oil-fired central heating. 2 garages. Extensive range of
outbuildings including large barn suitable for conversion (subject
to planning). Easily maintained garden including swimming pool,
sauna, garden room, hard tennis court, pasture.

FOR SALE FREEHOLD WITH 16 ACRES

A further 25 acres available.
(669147/RT) T

SUSSEX-LINDFIELD

On outskirts of village. Haywards Heath station 1½ miles.

ATTRACTIVE QUEEN ANNE COUNTRY HOUSE RESTORED AND
RENOVATED AT CONSIDERABLE EXPENSE



Additional features:
4 secondary rooms ideal for staff flat. Old windmill and outbuildings.
FOR SALE FREEHOLD WITH ABOUT 1½ ACRES.

FOR SALE FREEHOLD WITH ABOUT 1½ ACRES.
(32147/RT) T

HAMPSHIRE-Nr. ANDOVER

Andover 1½ miles. Winchester 12 miles. London 68 miles.

THE CLATFORD MILLS ESTATE

A SUPERB RESIDENTIAL, SPORTING AND AGRICULTURAL
PROPERTY

Clatford Mills House, a particularly delightful thatched house
standing in impressive grounds of about 22 acres, with swimming
pool, tennis court, 2 paddocks and river flowing through the
garden. 3 cottages. Clatford Mills Farm with bungalow, 2 cottages,
farmbuildings and about 104 acres. Area of land at Cowdown
comprising 99 acres. Excellent Trout Fishing in the River Anton
and shooting over the estate.

IN ALL ABOUT 229 ACRES

FOR SALE AS A WHOLE OR IN 3 LOTS PRIVATELY NOW OR
BY AUCTION ON 17th July 1974

Sole Agents: Messrs. E. P. Rugg & Co., 12 Henrietta Street, London, W.C.2.
Land Agents: FINE & ARIOLD, 8, 10, 12, 14, 16, 18, 20, 22, 24, 26, 28, 30, 32, 34, 36, 38, 40, 42, 44, 46, 48, 50, 52, 54, 56, 58, 60, 62, 64, 66, 68, 70, 72, 74, 76, 78, 80, 82, 84, 86, 88, 90, 92, 94, 96, 98, 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 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DARTMOUTH
5 luxury flats for sale by the river Dart. 2 and 3 bedrooms with 1, 2 and 3 bathrooms. Prices range from £18,000.
For further details please contact:
MRS. P. LOUIS
DARTMOUTH 2510
No. 6, Lee Court, Dartmouth.

LONDON FLATS
KENSINGTON
Shortest Lease Flats
STANHOPE GDS.
2nd floor flat, beautifully decorated by architect owner. 2 bedrooms, bathroom, kitchen, living room, fireplace, etc. £12,500.
REDCLIFFE 40
Large 1/2 floor flat, 2nd floor, 2 bedrooms, bathroom, kitchen, living room, fireplace, etc. £12,500.
OVERSEAS
Private flat, 2nd floor, 2 bedrooms, bathroom, kitchen, living room, fireplace, etc. £12,500.
REDCLIFFE GDS.
2nd floor flat, 2 bedrooms, bathroom, kitchen, living room, fireplace, etc. £12,500.
DONALDSONS
2nd floor flat, 2 bedrooms, bathroom, kitchen, living room, fireplace, etc. £12,500.

HYDE PARK GARDENS, W.2
A unique and most desirable 1st floor flat, 2 bedrooms, bathroom, kitchen, living room, fireplace, etc. £12,500.
SLOANE STREET, S.W.1
An attractive flat in a prime location, 2 bedrooms, bathroom, kitchen, living room, fireplace, etc. £12,500.
EDWARD ERDMAN
6 Grosvenor St. W.1
01-629 8191

W.1. NR. REGENT'S PARK
Mansion block, 2nd floor, large flat, 5 rooms, k.b., w.c., p.w., housekeeper, C.E. L18 29. late.
ANGLO-AMERICAN PROPERTIES
01-223 1534
KNIGHTSBRIDGE
New modern maisonette with 2 bedrooms, large reception, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
COLEHERNE COURT, S.W.5
With very low outgoings, a quiet 3rd floor flat, with lift, in good order, 3 bedrooms, bathroom, kitchen, living room, fireplace, etc. £12,500.
SUSSEX GARDENS, W.2 (OFF)
Luxury flat, 2 double beds, fully fitted kitchen, large reception, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.

BEAUFORT STREET, S.W.3
A first and second floor flat in an excellent location near to Fulham Road. The flat has been extensively and immediately modernized and comprises: 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
CHELSEA
A newly modernized flat just off the Kings Road. Large room with a double bed, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
PENICUEN S.W.1
10 bright well converted flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.

BIGHAMTON
St. Mary's, Richmond. 1st floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
BIG ST. KEN
Informal luxury flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
BLOODHOUNDS
Will Creek, London. 1st floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
CHICHESTER
S.W.1. 1st floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
NEAR WIMBORNE
S.W.1. 1st floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.

ROCKFORD HOUSE, S.W.1
A modern 1st floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
ST. JOHN'S WOOD, N.W.1
A modern 1st floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
TELDON
A modern 1st floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
UNFURNISHED FLAT
A modern 1st floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.

FRANCE - Chambre Interdependante des Notaires a PARIS
Monday, 10 June, 1974, at 2.30 p.m.
FOR SALE BY AUCTION WITH NO RESERVE PRICE
16TH ARRONDISSEMENT OF PARIS
25 and 27, Rue du General DELESTRAINT
(Formerly 87 and 89 Rue Erlanger)
First floor, left.
Comprising: entrance hall, dining room, double living room, 3 bedrooms with "cabinet de toilette" attached, bathroom, kitchen, service room, w.c. and boxroom, the whole covering some 153 sq. metres.
2 communicating rooms on the 7th floor - 2 cells.
WITH FULL VACANT POSSESSION
Bidders are required to provide a deposit of £7,000 by certified cheque.
For further information please contact MAITRE JAMAR, notary, 25 Boulevard Bonne Nouvelle, Paris 13, Tel. 231.29.72.
To view please contact the charge on any day except Sunday between the hours of 2 p.m. and 6 p.m.

D. PINTO & CO.
15 Dover St. Piccadilly
01-493 2244
CLARET TERRACE, Regent's Park
N.W.1. Second floor flat overlooking Regent's Park. 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
CLARET TERRACE, Regent's Park
N.W.1. Second floor flat overlooking Regent's Park. 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.

HYDE PARK GARDENS, W.2
99% PRIVATE MORTGAGE AVAILABLE
A modern 1st floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
LEASE EXTENSION AVAILABLE
LUROI BRAND & CO.
144 Broad St. S.W.2
01-544 6221

W.1 AND W.2
A selection of luxury flats available in two modern prestige blocks. 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
WHITE, DUCIE & BROWN
01-629 2102
WALTON STREET, S.W.3
A selection of fully modernized 1st floor flats, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.

CHELSEA
(Off Square) 2/3 bedrooms, 2/3 bathrooms, kitchen, living room, fireplace, etc. £12,500.
NEAR BUSHEY, HERTS.
Consultant's house, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
BRAND NEW HOUSE
AT HATCH END, MIDDLESEX
2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.

WILTSHIRE STOCKTON, W. WYLYE
A modern 1st floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
COUNTRY COACH HOUSE, 40 mins.
London. 1st floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
ARTIST'S AND WRITER'S
A modern 1st floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.

PROPERTY ABROAD
DURDONGNE/LOT ET GARONNE
We have the largest selection of property available in France. 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
HAMPSTEAD HEATH 100 yards
A modern 1st floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
HIGHLYBURY
A modern 1st floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.

PROPERTY WANTED
TOP EXECUTIVE LUXURY FIRST FLOOR FLAT FOR SALE
A modern 1st floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
UNFURNISHED HOUSE WANTED
A modern 1st floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.

LAND FOR SALE
READING
A modern 1st floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
RARE OPPORTUNITY
A modern 1st floor flat, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.

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INVESTMENT PROPERTY
N.W.1. Large investment property, 2 units for sale. 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
LEGAL NOTICES
Also on page 8
LEGAL NOTICES
Also on page 8

OFFICE ROOM
Carpeted and phone available
Kingsbridge
King 284 666
PROPERTY TO LET
WEST SUSSEX
Beautifully detached detached cottage to let, fully furnished, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.

KINGSTON
Modern semi house to let within 5 minutes of Richmond Park. 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
BEAUTIFUL HOUSE AVAILABLE
June 2nd through Sept. 2nd in Regent's Park area.
CHELSEA
(Off Square) 2/3 bedrooms, 2/3 bathrooms, kitchen, living room, fireplace, etc. £12,500.

NEAR BUSHEY, HERTS.
Consultant's house, 2 bedrooms, 2 bathrooms, kitchen, living room, fireplace, etc. £12,500.
BRAND NEW HOUSE
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Women's Appointments also on page 32
TOP FLIGHT SECRETARY/PA
(£2,500+)
Personable, well-educated career Secretary (30-40) required to assist a busy senior partner in world-wide professional firm in the City (near Bank Station). The position calls for initiative, good organising ability, common sense and complete discretion as well as immaculate shorthand and typing. Excellent conditions of service offered (yearly salary review) and many fringe benefits, including I.V.s, yearly bonus and contributory pension scheme.

SENIOR SECRETARY/P.A.
To Director of Management Consultancy
£2,100 p.a.
Come over to a young, energetic group where there's scope to use your initiative and develop your own talents. We're a small closely-knit management consultancy, and the capability to accept responsibility involving yourself in the professional services we offer to industry and the City. Our offices are close to Blackfriars and Waterloo.

£2,200
Superb opportunity for a shorthand secretary (some audio) to join a small company of environmental researchers. Must be prepared to be involved and able to work on own initiative. Four weeks' holiday. Ring 01-487 3297 or 3565 and ask for Jenny

CHELSEA GIRL
Small luxury office in Chelsea Square. Suitable for a Secretary to work for the Financial Director of an Industrial Group. Must have first-class shorthand and typing skills. Salary £2,100 p.a. plus bonus. Please call Miss Sennett, 01-730 9187.

LEGAL SECRETARIES
For varied and interesting positions in the legal profession, please contact the London Area. Please telephone Miss Hayes for an appointment on 278 6897.
LONDON LEGAL BUREAU
34 Gray Inn Road, W.C.1
SPECIALISTS IN THE LEGAL PROFESSION
UP & AWAY
Secretary / P.A. to Managing Director of a Charter Flight Company in Oxford Street. This is a new office so there is plenty of opportunity to gain experience. Must be capable of working on her own initiative as the boss is away for 2 or 3 days each week. Discount on flights. 21-42,000.

SENIOR SECRETARIES LIMITED
173 New Bond Street, W.1
01-499 0092
JOIN THE GOLD RUSH
Our Terms are the kind of Secretary who runs the money. They're the kind of Secretary who deal with important clients and the ability to take over in their boss's absence. If this sounds like you, contact Sue Bennett.

SECRETARY CENTRAL LONDON
New personnel department of a major company needs a Secretary to assist the Managing Director. Salary up to £1,700. Ring Richard Connors, 01-499 4005, ext. 389.
COUNTRY LOVERS
Country chairman requires a responsible, permanent Secretary for a country house. Own office, motor car, and modern facilities. Salary £1,700 p.a. plus bonus. Please call Miss Sennett, 01-730 9187.

ANGEL WANTED
P.A./Secretary with initiative for small friendly clothing business. Good career opportunity. Salary £2,000 negotiable. Please telephone David Clark, 01-744 9644 or 230 7034, 24 hours.
SECRETARY/P.A.
required immediately for a small friendly company. Good career opportunity. Salary £2,000 negotiable. Please telephone David Clark, 01-744 9644 or 230 7034, 24 hours.

INTERNATIONAL TRAVEL
Company, W.2. requires first-class Secretary to assist the Managing Director. Salary £2,000 p.a. plus bonus. Please call Miss Sennett, 01-730 9187.
ART DEALERS
in West End require fully qualified Secretary. 9.30-5.30. 425, 430, 432.

WOMEN'S APPOINTMENTS SECRETARIAL
ASSISTANT SECRETARY
To the Managing Director
The Managing Director of a major company in the City requires an Assistant Secretary. This is an excellent opportunity for a young Secretary who needs the best of all possible worlds and also has experience of working in a professional office. Salary £2,100 p.a. plus bonus. Please call Miss Sennett, 01-730 9187.

Busy Partner in City Firm
of COMPANY SOLICITORS
requires
PRIVATE SECRETARY
Five "O" Levels or equivalent essential. The applicant must be capable of coping with a busy professional office, and with a high standard of accuracy and attention to detail. Salary £2,100 p.a. plus bonus. Please call Miss Sennett, 01-730 9187.

STELLA FISHER STRAND
Personal Assistant to a busy professional. Must be capable of coping with a busy professional office, and with a high standard of accuracy and attention to detail. Salary £2,100 p.a. plus bonus. Please call Miss Sennett, 01-730 9187.

SECRETARY/P.A.
Required by director of a small company. Must be capable of coping with a busy professional office, and with a high standard of accuracy and attention to detail. Salary £2,100 p.a. plus bonus. Please call Miss Sennett, 01-730 9187.

"FLYING HIGH"
Your charm and personality will take you to great heights. This well-known W.1. Address is a small friendly company. Good career opportunity. Salary £2,000 negotiable. Please telephone David Clark, 01-744 9644 or 230 7034, 24 hours.

TOP LEGAL SECRETARY
£2,000 P.A. PLUS
For busy partner in London's leading law firm. First class salary and excellent benefits. Please call Miss Sennett, 01-730 9187.

RESEARCH MANAGER
PERSONAL SECRETARIES
Able to work on own initiative. This is a small friendly company. Good career opportunity. Salary £2,000 negotiable. Please telephone David Clark, 01-744 9644 or 230 7034, 24 hours.

LANGUAGES YOUR LINE?
This is a small friendly company. Good career opportunity. Salary £2,000 negotiable. Please telephone David Clark, 01-744 9644 or 230 7034, 24 hours.

COVENT GARDEN BUREAU
A small friendly company. Good career opportunity. Salary £2,000 negotiable. Please telephone David Clark, 01-744 9644 or 230 7034, 24 hours.

